

A global nervous breakdown

BY C. GORDON TETHER

"SOUTH AFRICA'S growing economic blizzards notwithstanding," said the writer of a recent article on the Management Page of the South African Financial Gazette, "more and more companies are getting tough with their executives because they work too hard." It seems that the South African business community has just about the worst record in the world and that this is being interpreted to mean that its dynamic approach is proving to be counter-productive—so much so, indeed, that it makes the utmost sense to start trying to sober it up.

What I would like to ask is whether the same kind of comments cannot be made of the national growth-consciousness that has been such a prominent feature of the global scene during the past 20 years or so? It is obviously important to lose no time in commencing the assault on the immense problems that have got to be resolved between now and the close of the century if our civilisation is to survive. Yet it is also essential that we should first make sure that the approach is one that will be able to stay the course. For the waste of time and dislocation associated with economic cataclysms of the kind that has engulfed it in the mid-1970s.

Addiction

It is customary to attribute the onset of the first major recession of the post-war period to the disruptive impact of the massive rise in fuel prices on national economic structures which were already under strain from the onward march of the inflation phenomenon. But closer analysis suggests that it is, in reality, the product of something closely resembling a global nervous breakdown—one largely precipitated by the addiction to top-speed growth regardless of consequences that characterised the behaviour of the pace-setting countries in the preceding years.

The "patient" is, of course, now taking a prolonged enforced rest. And the question that is—rather than being—asking himself as convalescence reaches the point at which he will have to start thinking of picking up the threads again is how, in the light of this chastening experience, he should conduct his life in future.

I say "or should he" because so far there are, unhappily, few indications of a general awareness that the world recession is not just an accident attributable to an unfortunate conjunction of adverse factors that is never

likely to occur again. Certainly the fashionable assumption seems to be that, as soon as the debris has been cleared away, confidence will return and we can all get back to the mode of economic life we were pursuing beforehand.

The Japanese, it is true, seem to have got near to seeing the light. For they have recognised that there can be no going back to the pre-war growth rates they were regularly clocking up before the recession struck. And they have also been stressing that the world's best hope of acquiring itself well in relation to the formidable challenges that will be confronting it during the last quarter of the century lies in putting a much greater emphasis on the economic advancement of the have-nots.

But Japan is very much an exception. Elsewhere in the industrialised world the "talk" for the most part, very much about setting back to "normal" as soon as the wages-prices spiral has been slowed down to a sufficient extent to make it possible to do so without precipitating another inflationary explosion. And "normal" for these purposes is high growth rates to stay the course. For the promotion of consumerism.

That is a great pity. Needless to say, since the recession is creating unemployment on a scale calculated to accentuate the social unrest prevailing in many countries, it is only to be expected that governments will see themselves under a compulsion to get the national economic wheels turning faster just as soon as they can. But one would have hoped that the lessons taught by the experiences of the past few years would have gone home to a sufficient extent to make them want to devote a lot of attention to a question they should have been asking themselves all along: what now should be the most appropriate economic policy objectives and how can we best set about achieving them?

The present state of the world now demonstrates that the old adage about more haste making for less speed has a considerable relevance to the way in which we manage our economic affairs. For those of us who live in the affluent countries, it also raises the question of whether the determination we have been manifesting to press on with such speed is not to a significant extent misdirected.

Are we serving the interests of our own people best by attaching such a high priority to the raising of consumer living standards? And are we doing the right thing by the world as a whole in developing such a pre-occupation with our own advancement when a third of humanity is living in poverty?

TV Radio

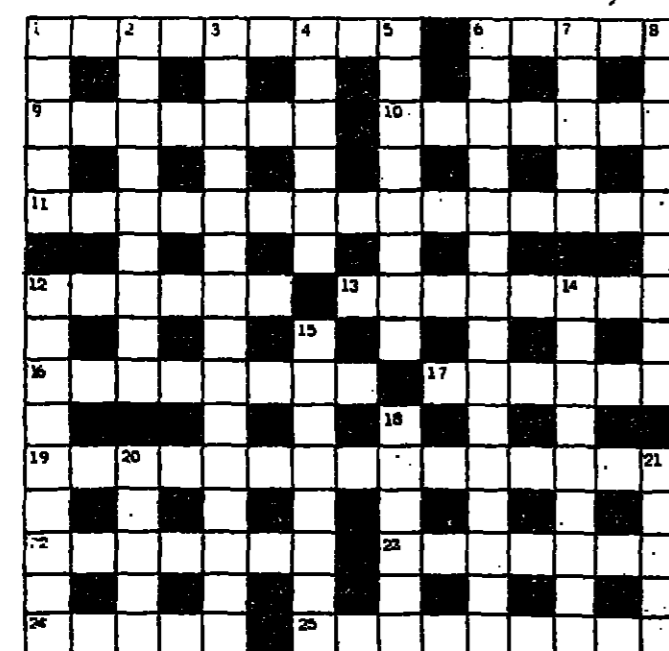
† Indicates programme in black and white.

BBC 1

8.41 a.m. For Schools, Colleges, 12.15 p.m. On the Move, 12.45 News, 1.00 Pebble Mill, 1.45 Trumpton, 2.00 You and Me, 2.15 For Schools, Colleges, 3.30 The 60, 70, 80 Show, 3.58 Regional News (except London), 4.00 Play School, 4.25 The Wombles, 4.30 Jackanory, 4.45 Blue Peter, 5.15 John Craven's Newsworld, 5.18 Charlie Brown, 5.40 Ivor the Engine, 5.45 News.

6.00 Nationwide.
6.45 To-morrow's World, 7.10 Top of the Pops, 7.40 Happy Ever After, 8.10 When the Boat Comes In, 8.40 News, 9.00 The Good Old Days, 10.10 Omnibus, 11.00 To-night, 11.05 Weather/Regional News. All Regions as BBC 1 except at the following times:—
Wales—1.45-2.00 p.m. Chigley, 5.15-5.40 Billdowner, 6.00-6.45 Wales Today, 6.48-7.10 Heddw, 11.25 News for Wales, Scotland—8.41-10.01 a.m. For

F.T. CROSSWORD PUZZLE No. 2,991



ACROSS

1 Sack put in position for a source of heat... (9)
6 ... beat from the southern (5)
9 The fall of some French (7)
10 Philosopher takes on squad (7)
11 Doing as one wishes and enjoying it (8, 7)
12 Come back about shape (6)
13 Enthusiasm for a sharp point (8)
16 Church official agrees with being... (8)
17 ... the game with a man less for words spoken in undertones (8)
19 Subsequent training and a cool drink to chase after (9, 6)
22 Enmity which is bad before and after start of week (3, 4)
23 Trimmed round church and dried up (7)
24 Strip in sheath on ground (5)
25 In consequence of which and when (9)

DOWN

1 Tired of being satisfied (3, 2)
2 Was considerate and well thought of (9)
3 A source of gratification to observe monarch looking for fun (8, 7)
4 Be present at a race to the finish (6)

Solution to Puzzle No. 2,990

DOWN: 1. TIRE, 2. WELFARE, 3. SIGHT, 4. BE, 5. RACE, 6. PRESENT, 7. FINISH, 8. MONARCH, 9. GRATIFICATION, 10. SQUAD, 11. WISH, 12. SHAPE, 13. POINT, 14. CHURCH, 15. OFFICIAL, 16. AGREES, 17. GAME, 18. WORDS, 19. TRAINING, 20. COOL, 21. CHASE, 22. ENMITY, 23. TRIMMED, 24. STRIP, 25. CONSEQUENCE.

RACING BY DOMINIC WIGAN

Mr. Midshipman can sail in

TWO IMPROVING recent winners, Mr. Midshipman and Winter Chimes, clash in to-day's Paxton Novices Chase at Huntingdon and I shall be disappointed if they fail to present Midland racegoers with a closely-fought finish.

Mr. Midshipman, who shares top weight of 11 st 10 lbs with Winter Chimes, seems likely to head the market. A neck runner-up to the more experienced Irish Tony at Teesside on January 6, where Winter Chimes was pulled up after a bad mistake at the 10th, Mr. Midshipman went on to run out a decisive winner of Market Rasen's Horncastle Chase eight days ago.

Always travelling smoothly for Colin Tindler, who is again in the saddle, Mr. Midshipman produced a useful turn of foot on the run-in, which carried him to the post, but he was a little out of sync in the final 100 yards, from which he was receiving only 7 lbs. Primerello was a further 10 lb. heavier than Mr. Midshipman, who has fully recovered from the concussion and bruising he received when Gay Future died while leading in the Towkiss Hurdle at Wetherby 10 days ago, also renewing association with his mount, Winter Chimes.

At Wolverhampton 10 days ago, the combination managed to land the Begot Chase, in which Winter Chimes drifted from an opening show of 7-1 to 12-1. Driven up to challenge Happy Gunter, Coole Abbey, from Gift in the final 100 yards, Winter Chimes got his head in

SALEROOM BY ANTONY THORNCROFT

Mementos of the gentry sought

THE FIRST DAY of the sale of for "Great Marlow on Thames" by George Vicat Cole and the same price for "The Last Gleam," an 1879 work by Benjamin Williams Leake (estimate £2,000).

Mrs. Mayo also paid £1,800 for a William Murray portrait of a Hunter and Cohen bought a river landscape by Lacroix de Marcellis for £1,500.

The feature of the sale however, was the elevated price often paid for humble domestic objects. This is quite usual in country house sales where local people are keen to acquire some memento of the gentry. Obviously the great amount of publicity surrounding Lord Camoy's decision to sell a house which had been in his family for over 900 years increased the interest.

Thus a leather desk blotting pad, estimated at £2, sold for £42, an old linen basket made £20, and a set of brass kitchen scales, which were expected to go for about £50, were both knocked down for £100. All the lots were sold yesterday and there were over 800 people present. After this start Phillips is expecting some high bids to-day when the choice pieces come in.

The same interest in domestic items was apparent at Sotheby's Belgrave, where textiles were the feature of a furniture sale

ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES
<p>COLISEUM (01-336 3161). ENGLISH NATIONAL OPERA. Tonight, 7.30 The Merry Widow. Tomorrow, 7.30 The Merry Widow. Tuesday, 7.30 The Merry Widow.</p> <p>CONVENT GARDENS (01-336 3161). THE ROYAL OPERA. Tonight, 7.30 The Merry Widow. Tomorrow, 7.30 The Merry Widow. Tuesday, 7.30 The Merry Widow.</p> <p>ROYAL BALLET. Tonight, 7.30 The Merry Widow. Tomorrow, 7.30 The Merry Widow. Tuesday, 7.30 The Merry Widow.</p>	<p>HAYMARKET (01-336 3161). ENGLISH NATIONAL OPERA. Tonight, 7.30 The Merry Widow. Tomorrow, 7.30 The Merry Widow. Tuesday, 7.30 The Merry Widow.</p> <p>THEATRE ROYAL (01-336 3161). ENGLISH NATIONAL OPERA. Tonight, 7.30 The Merry Widow. Tomorrow, 7.30 The Merry Widow. Tuesday, 7.30 The Merry Widow.</p> <p>THEATRE ROYAL (01-336 3161). ENGLISH NATIONAL OPERA. Tonight, 7.30 The Merry Widow. Tomorrow, 7.30 The Merry Widow. Tuesday, 7.30 The Merry Widow.</p>	<p>THEATRE ROYAL (01-336 3161). ENGLISH NATIONAL OPERA. Tonight, 7.30 The Merry Widow. Tomorrow, 7.30 The Merry Widow. Tuesday, 7.30 The Merry Widow.</p> <p>THEATRE ROYAL (01-336 3161). ENGLISH NATIONAL OPERA. Tonight, 7.30 The Merry Widow. Tomorrow, 7.30 The Merry Widow. Tuesday, 7.30 The Merry Widow.</p> <p>THEATRE ROYAL (01-336 3161). ENGLISH NATIONAL OPERA. Tonight, 7.30 The Merry Widow. Tomorrow, 7.30 The Merry Widow. Tuesday, 7.30 The Merry Widow.</p>

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The couples are as follows:

1. Nan (Constance Chopman) is married to Tom, a drinking publican, formerly a sergeant in the Irish Guards. She imagines that she spends her life doing kindnesses to her daughter and her grandchildren, though in fact he is generally on the receiving



John marries a wise girl, Val, who sees the danger signals; but when we last see Kath there are indications that she is going to follow her mother. Indeed, after Nan's death, her mother follows her, to live next door and spend her declining years interfering in her family life.

Both sides of the moon by ELIZABETH FORBES

by ELIZABETH FORBES

and hang it up on their—exactly,

boim

NIC GILL

Precise, unanimous accord between soloist and conductor. Every lap, butt and dovetail perfectly synchronised. Was this truly the same Bianchi who played in the old Barbirolli recordings? The fireworks concertos were accurate, as was the second concerto a little more impulsive, less disciplined, but just as powerful. His *sostenuto* tempo-2 (*poco moderato*) in the first concerto had been perfectly judged; so too was his *B flat major* adagio. He has no upper limit, but pushed hard up against another, keener limit of tension and containment. He gave a splendid scherzo, full of broad line, broad humour, ruses of pure fire; a rapid andante, of pure fire; a finale, a fine and vigorously driven, driven nonetheless—a *gracioso* gale. A memorable evening.

Takeno, d
Iwas
by RONALD

Knodly, left an uneven impression. Further performances on the level of the Schubert, however, would be welcome. Here the playing was well integrated with the music, the usual quality of good ensemble, but in balance between the way the music took hold of the players and the way they contrived to shape it.

The pianist's singing tone in the ballad-like slow over a march in the first movement was a first cousin to that other Audouin *com moto* in the C major Symphony) was proud as well as sensitive. Later the cello played it with even finer shading, but Schubert's strength in his keyboard playing was in his melons than romantic defiance of the keyboard's limited powers of

le Saram,
saki
CRICHTON

to *stretch ahead* in her fast runs and the performance as a whole obviously showed intermittent grasp of the shape of musical paragraphs, let alone whole movements. The violinist produced compact, nutty tone of distinct quality but phrased jerkily. His intonation was off-and-on: it improved greatly in the Schubert, but never became totally reliable. Between the crisis we reached in the Brahms and the apocalyptic work for violin and cello of much interest and even greater length, which needs a firmer sense of direction than Mr. Takeno (though he had occasional moments) could offer. The Saran, on the other hand, seems to have the key to every style.

Surrey s

by PAUL G

Guildford is not such a bad place to be a music student, to

The Lutoslawski began the second, what in general style is called, for the direction, the understanding was done with a good deal of punch, and the aleatory nature of the writing lent itself well to performance by players whose tone shows more maturity than their rhythmic refinement. The most afflicted the account of the Stravinsky Mass, which was conducted by Nicholas Conran. The faults were not so very great, but even slight unhidnesses and momentary hesitations were not in work with such strict exactitude. There was much to admire in the full, clear

tudents
RIFFITHS

possibly the most impressive of the six, with its lovely and richly coloured melody, and the declamatory eighth; certainly the most dramatic was the last, a "Lontano" whose rest was interrupted by a noisy brass eruption.

Burn's *Three Erocatons* for orchestra lacked Forbes's gift for concision. Having established his quite striking themes, he seems to have been able to do nothing more than repeat them, and he also has difficulty in bringing his movements to a close. The style is strangely inter-war, with reminiscences of Stravinsky and Tamerlane among others.

Clearly a talent, but it is doubtful he will want to be represented by this work in five years' time.

by DOMINIC GILL

Book Reviews appear on Page 25

make a daunting programme, not to be lightly undertaken. For pianists dare it, and fewer still succeed: perhaps Rubinstein *alone* in the post-war years has made the coupling a habitual, memorable tour de force. Yet Barenboim carried off the evening in masterly and sensitively Rubinsteinian fashion. Both were performances of marvellous authority, discipline and energy—boundless energy, which ebbed and flowed, flared up now and then to white heat, but never flagged.

The first movement of the D minor concerto was both powerful and grave, driven with an

et Song

New productions for this anniversary year will include *Il Serraglio* and *Il Trovatore* in the spring season, which opens on April 1; for the autumn season (which will begin with a special gala on August 31) there will be *Orpheus*, in the Underworld and Tippet's *The Midsummer Marriage*—this work's first production except at Covent Garden.

Kocsis
& Ránki

A souvenir brochure has been produced to mark the anniversary. It will be available wherever the company is playing, or from the Welsh National Opera's Press Office, John Street, Cardiff.

The Welsh National Opera celebrates its 30th anniversary in April.

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Other productions in the spring season include *The Elfing of Lore, Jenjia* and *Otello*. In the autumn season there will be a revival of *Lu Bòhème* and further performances of Boris Godunov; it is also planned to stage *The Strength of Love*.

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by B. A. YOUNG



The picture is complete when the story begins: all that has to be done is to assemble the pieces of the jigsaw. The pieces are diversely scattered; they take in various marriages, they range from the urban life of the 1920's to the country years between 1926 and 1963. Characters are born, grow up, die. Assembled, the pattern shows a dreary picture of material selfishness, a warning against the kind of couple raising their mothers-in-law. The couples are as follows:

1. Nan (Constance Chapman) is married to Tom, a drinking publican, formerly a sergeant in the Irish Guards. She imagines that money spends her time doing nothing. She has a daughter and her two grandchildren, though in fact he is generally on the receiving

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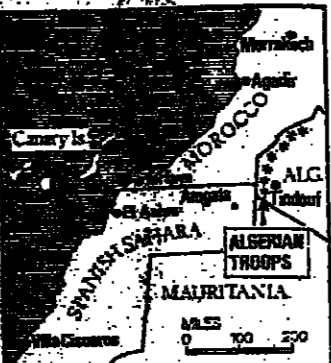
OVERSEAS NEWS

Arab leaders try to stem spread of Sahara fighting

By Tony Hawkins

ALGIERS, Jan. 28

W ROUNDED up by the Algerian (Moroccan) forces to-day in the north-western Sahara, the Polisario Front, a guerrilla force, has been ordered to stop its operations. The Algerian official daily newspaper, *Le Peuple Algérien*, said the Polisario Front was "a tool of the Moroccan imperialists" and that its operations were "a direct challenge to the Algerian people's independence". The newspaper also said that the Polisario Front was "a tool of the Moroccan imperialists" and that its operations were "a direct challenge to the Algerian people's independence".



Mauritanian frontier. Algeria itself is calm and untroubled, more preoccupied by a wave of cold weather than by a war. The Algerian official daily newspaper, *Le Peuple Algérien*, says: "The Algerian revolution can defend itself, although the situation is very serious. Let those in Rabat and in Western capitals who are responsible for this crisis set about putting an end to it, because it may easily get out of control." The Algerian position is based on the decision handed down by the International Court denying any historic right over the territory to Morocco and on UN resolutions calling for self-determination for the Saharan people. Morocco is in possession and unlikely to give up the territory without a struggle. Algerian sources say that in the original attack Moroccan troops attacked a detachment of their army, which was escorting a convoy of food and medical supplies to Saharan refugee camps near Amgala, about 250 kilometres from Tindouf, in Western Saharan territory. Algerian official comment said: "This is an attack on the Algerian revolution which supports the Saharan people's legitimate fight for independence." Algerian sources say they were on a humanitarian mission in the territory controlled by the Polisario Front.

Morocco battles with Polisario

By OUR OWN CORRESPONDENT

RABAT, Jan. 28

MOROCCANS say that their forces are continuing guerrilla operations in the north-western Sahara after taking a camp at Amgala yesterday. The Moroccan official daily newspaper, *Le Peuple Marocain*, said that the Polisario Front was "a tool of the Moroccan imperialists" and that its operations were "a direct challenge to the Algerian people's independence". The newspaper also said that the Polisario Front was "a tool of the Moroccan imperialists" and that its operations were "a direct challenge to the Algerian people's independence".

Algeria is believed to have supplied the Polisario Front with arms and ammunition. The Polisario Front, a guerrilla force, has been ordered to stop its operations. The Algerian official daily newspaper, *Le Peuple Algérien*, said the Polisario Front was "a tool of the Moroccan imperialists" and that its operations were "a direct challenge to the Algerian people's independence". The newspaper also said that the Polisario Front was "a tool of the Moroccan imperialists" and that its operations were "a direct challenge to the Algerian people's independence".

runs parallel to the Spanish Sahara frontier. Along this route the Polisario Front seems to have taken the Mauritania post of Ain Ben Tili, where it claimed to have slain 200 Moroccan troops last week and where the Moroccan jet was downed by a missile. The Moroccan army which is said to have 15,000 troops in the Sahara has been called on to support the Mauritania's weaker army seems to have become a primary target. This could mean the Moroccan forces risk being extended over a distance of 700 miles from Zag in the north to Zug in the south of the territory. If there is no large scale Algerian intervention, which the Moroccans do not discount, the outlook nevertheless is for protracted fighting because even if evicted from their footholds inside the territory the Polisario can continue the conflict from cantonments in Algeria.

Rhodesia steps up security

By Tony Hawkins

SALISBURY, Jan. 28

RHODESIA is to restore the number of troops employed on her eastern and north-eastern borders with Mozambique to pre-Christmas levels, after renewed incursions by a significant number of guerrillas in the past week. Government sources said to-day. The move will require calling up at fairly short notice a number of territorial personnel. No details were disclosed of the number of guerrilla infiltrators known to have entered Rhodesia in the recent past, but the figure is said to be only a "tiny fraction" of the alleged 12,000 invaders reported earlier this month to be preparing to enter Rhodesia from Mozambique.

Truce called in Bougainville

The Papua New Guinea Government and secessionists on the island of Bougainville to-night agreed to call a truce after three days of tension and demonstrations. In a statement released in Port Moresby and Kieka, Prime Minister Michael Somare and secessionist leader Father John Momis said they both agreed talks should take place to try to settle the dispute over the future of the copper-rich island, Reuters reports from Kieka.

Egyptian subsidies

An Egyptian Finance Ministry spokesman to-day denied that Egypt was increasing its spending on subsidies in 1976, as reported in a local newspaper last week. Subsidies would exceed the £531m. figure presented in the 1976 budget to the People's Assembly earlier this month, but would not exceed £545m, Michael Tingay writes.

Ethiopian arrests

Six members of Ethiopia's ruling military council have been arrested, the council said in a statement broadcast to-day. The statement said the six members had been arrested and dismissed from the provisional military administrative council for "discipline and shameful actions," Reuters reports.

AFTER THE LEBANON CEASEFIRE

The next round could be worse

By Robert Graham, Middle East Correspondent

BEIRUT, Jan. 28



Refugees from Beirut's Karantina slum at their new residence yesterday: the city's seashore beach clubs.

THE BULLDOZERS, rubbish carts and street cleaners moved into Bab Idris, the main commercial centre of Beirut to-day, replacing the snipers, the militia and looters for the first time in three months. Not one single shop, office or bank is undamaged. Metal shutters are buckled, glass fronts smashed and upper stories are stained by black smoke. The banking centre ranged round the Riad al Solh, where foreign banks once paid among the highest rents in the Middle East, still stands. But everywhere there are open doors and looted premises. In some buildings thin trails of black smoke still seep out of bullet holes. What has not been burned or damaged has been looted. The banking centre ranged round the Riad al Solh, where foreign banks once paid among the highest rents in the Middle East, still stands. But everywhere there are open doors and looted premises. In some buildings thin trails of black smoke still seep out of bullet holes. What has not been burned or damaged has been looted.

side with the Maronite Christians. Some see them as the sole viable "honest brokers" when it comes to making the country work again. But many Armenians are now thinking of leaving. "I think the ceasefire will hold. But what then?" a Lebanese banker asked this morning. It is a strange turn of the wheel that the Syrians and the PLA should be playing a role similar to that of the U.S. marines in 1958, although in support of the Moslems. Even more ironic, many of the PLA now patrolling the streets deserted the Jordanian Army in the civil war of 1970. Implicit acceptance of a kind of partition, or confederacy, has been given in the ceasefire itself. PLA and Left militias are policing the Moslem areas—the Phalange and the Army, the Christian areas.

The disciplined presence of the PLA is seen as a major hope in the maintenance of the ceasefire. No one really wants them to go quickly, except the extreme Maronite elements. There is no visible authority upon which to build. The Lebanese Army has collapsed. Once 18,000-strong it can scarcely number more than 3,000 now. The one institution that has survived is the presidency, in the person of President Franjeih. The Syrians appear anxious not to lose this remaining solid part of the state. The only other organised body is the Palestinian resistance movement—and whether the Maronites like it or not—the reconstitution of Lebanon will have to rely also on them and their co-operation. For the time being the threat

of a Christian "secession" has receded. The Maronite extremists who fervently believe that Lebanon was made by them and should be controlled by them feel sorely let down. The West—France and the U.S. in particular—whose values they have sought to emulate has not supported them. But if they are deceived, so are many Moslems. In the poorer areas like Chihab I was told "all this fighting—for what? A few more Moslem deputies who will be as corrupt as everyone else." What will the gunmen do, who have just just their weapons under the bed? No one knows. It is too early, but all the same, few if any are talking of making a common effort to get the country back onto its feet. The fighting was done by very few—those with the most to lose or the most to gain, or simply with scores to settle. On the Christian side most of the fighting was done by something like the *Petits Blancs*, similar to the diehard small elements in French Algiers who had waned to loss by the French departure. Most Lebanese stood by, identifying with their confessional grouping, but watching from the safety of the mountains or their enclaves—suffering lack of food, water and heat. What is left is an uneasy standoff, with the Christians licking their wounds and the rest wondering whether they will get the concessions they want. The Moslems and left are the stronger. But they know their opponents are still prepared to fight and be as bloody and destructive as what has already taken place.

WHAT WE NEED NOW MORE THAN EVER IS PEOPLE WHO MAKE WHAT THE WORLD WANTS



ICI produces the most widely used anaesthetic in the world. It is just one of the products that made ICI Britain's biggest exporter.



EUROPEAN NEWS

West Germany expects 1976 growth of up to 5%

BY ADRIAN DICKS

BONN, Jan. 28.

WEST GERMANY reached the bottom of the current recession view, will nonetheless remain by the middle of 1975, and is now in a clear process of recovery which should produce a real growth of 4.5 per cent. in Gross National Product this year, according to the annual report of the Federal Economics Ministry.

The report, which was formally adopted by the Cabinet today, broadly confirms earlier predictions by Ministers that activity will recover, unemployment fall, and inflation slow down further during 1976. Such a prescription, should it be borne out, would be an ideal economic background to next October's general election.

Unemployment, in the official bottom of the current recession view, will nonetheless remain by the middle of 1975, and is now in a clear process of recovery which should produce a real growth of 4.5 per cent. in Gross National Product this year, according to the annual report of the Federal Economics Ministry.

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Oil States fix details of \$1bn. aid fund

By Robert Maithner

PARIS, Jan. 28.

FINANCE MINISTERS from the 13 member States of OPEC, grouping the world's major oil exporters, today settled the final details of a \$1bn. aid fund for developing countries, which they agreed to set up two months ago.

The agreement was not reached without difficulty and the meeting had to be prolonged for an extra day. A number of OPEC States appear to have had second thoughts about their payments to the fund because of their domestic economic and financial problems. Algeria, Iraq and Indonesia were reported to have been among the nations who expressed the greatest reservations about the size of the contribution which they were asked to make.

France plans big increase in its military spending

BY ROBERT MAITHNER

PARIS, Jan. 28.

AT A TIME when Britain is making heavy cuts in its defence budget France is planning substantial increases in military spending over the next few years. Over the past decade, defence expenditure calculated as a percentage of the total national budget has been dropping steadily. Indeed, French critics of the military programme such as M. Michel Delebarre, the former Gaullist Defence Minister, have not hesitated to compare France's military effort unfavourably with that of Britain.

After representing as much as 2.5 per cent of the national budget in 1965, defence expenditure of Fr.550bn. (about \$150bn.) this year amounts to no more than 1.7 per cent of the total budget.

From now on, however, the trend will be reversed. According to preliminary projects discussed by the Defence Council, the President, General de Gaulle, Giscard d'Estaing, the 1977 budget will rise by 16 per cent, or Fr.580bn. Moreover, the Government has just approved directives which would step up military spending to 2.0 per cent of the total budget by 1980-81.

At a special meeting of the group offered to establish a completely new body, if this would help overcome French objections. This body has been taken.

The new body will be known as the Independent Programme Group (IPG) and the Rome meeting—next Monday and Tuesday—will be its first. Even the name was a sensitive issue, since the choice of London, Embassy in Bonn would have smacked of identification with the U.S.

One of the main items on the agenda will be whether or not to establish a permanent committee of experts to monitor the original Eurogroup proposals. It is likely that the participants will concentrate in the first instance on the question of joint procurement.

The Rome meeting has its origins in the efforts of the ten nation Eurogroup to establish a meeting of senior European defence officials in Rome next week to discuss ways of strengthening European defence cooperation. It is likely that the participants will concentrate in the first instance on the question of joint procurement.

Ireland put heavier taxes on 'luxuries'

By Giles Merritt

THE IRISH GOVERNMENT has announced a series of measures to increase revenue, including a 10 per cent increase in the rate of the "luxury" tax on motor cars, and a 5 per cent increase in the rate of the "luxury" tax on motor cars.

The measures are part of a package of measures to increase revenue, including a 10 per cent increase in the rate of the "luxury" tax on motor cars, and a 5 per cent increase in the rate of the "luxury" tax on motor cars.

Unemployment may be approaching peak

BY DAVID CURRY

BRUSSELS, Jan. 28.

UNEMPLOYMENT in the common market is now above 5.3m. but could be nearing its peak, according to the European Commission. While noting the continuing high levels of joblessness it draws some comfort from signs of increased demand for manpower, especially in West Germany and Holland, and a slower rate of increase in unemployment elsewhere. Taking into account the seasonal swelling of the numbers of unemployed by school leavers it reckons that only in Denmark and Luxembourg does the figure reflect a net deterioration in the situation.

Just under 2m. of the 5.3m. listed as unemployed were women. The job vacancies situation shows a market deterioration everywhere, except in West Germany, where the year-to-year decline was only 13 per cent, better than a year earlier.

Belgium emerges as the worst afflicted, with its 229,000 out of work, representing about 8.7 per cent of membership of insurance schemes and a 64 per cent year-to-year increase. Numerically the four big members of the Community have about equal misery, with West Germany at 1,223m. (5.3 per cent); the U.K. at 1,211m. (5.1 per cent); Ireland at 1,158m. (6.1 per cent); and France 1,151m. (5.2 per cent). In the case of Italy the year-to-year increase was only 14 per cent, because of the earlier impact of the recession in that country, while in West Germany the rise was 20 per cent. In all cases women have suffered a sharper deterioration in employment than men.

The Ministry holds out hopes of a 5-6 per cent expansion in world trade on the basis of its view that last year's contraction was a consequence of the overbuilding of stocks during 1974. The forecast also states that German exports are likely to rise by 5-7 per cent, in real terms, or about 9-11 per cent in value, if the official price predictions are accurate.

Here the Ministry is undoubtedly striking a far more hopeful view than would many German companies at present. It believes that although German prices are high, the country's low rate of inflation compared with many of its competitors will help offset this disadvantage.

Herr Schlecht also defended the Ministry's relatively optimistic growth forecast, as compared with the 3 per cent more conservatively forecast by the OECD. He argued that the OECD forecast had underestimated the strength of stock rebuilding to be expected in German industry this year.

On the other hand, Venezuela had already announced before the meeting that it was prepared to contribute \$100m., and Iran, and Saudi Arabia, to mention only the most important of the other member States, were understood to have agreed to pay similar amounts.

The details of the various contributions, however, will not be announced until after the ratification of the agreement by the member States in about six weeks' time. The fund, which, according to an official communiqué, will provide interest-free, long-term loans to developing countries and which was originally proposed by the Shah of Iran, will start functioning immediately after its ratification.

The OPEC spokesman, Mr. Hamid Zahedi, said that no political strings would be attached to the loans, but it is still not clear exactly which countries will be the beneficiaries.

Communist policy questioned

BY OUR OWN CORRESPONDENT

PARIS, Jan. 28.

A REVEALING report which has just been presented to the French Socialist Party's Executive Committee accuses the French Communist Party of having adopted a more liberal line recently merely under the pressure of events and not because of any genuine change of heart.

The report, extracts of which have been published in the influential Paris daily Le Monde, marks the latest episode in the interminable battle between the two reluctant partners of the French Union of the Left. Its importance lies mainly in the fact that it has been made public less than a week before the Communist Party's 22nd Congress.

Some of the statements made in the report read more like an analysis of the Communist Party's position rather than an ally's criticism. The author, M. Lionel Jospin, for instance, emphasises that the Communist leaders "naturally" fear that the Socialists are currently making electoral gains at the expense of their own party.

The report, which is a main aim to retain control of the working class and to establish a monopoly of political power in the factories and workshops.

Most serious of all, however, is the charge that the Communist Party's latest attempt to present itself as the principal representative of a much larger spectrum of society than just the working class—indeed, of all those faithful to the grandeur, independence and security of France—is a serious threat to the whole concept of the Union of the Left.

The criterion of such a wider union is no longer one of class, but of foreign policy, which, for example, could mean the espousal of claims. It is tantamount to a resuscitation of the old National Front policy which, if it were successful, would lead to the submergence of not only the Socialist Party, but the whole Left in a Union of the French people.

Finns agree on wage increases

BY LANCE KEYWORTH

HELSINKI, Jan. 28.

THE WAGE INCREASE won by the Finnish unions in the present round of collective bargaining is smaller than the rise in the past three years, but still inflationary. Nominal earnings will average on average by 7 per cent in the year ending January 31, 1977.

This is only nominal earnings. Wage drift, judging by past experience and allowing for the current higher unemployment rate, will add some 4 per cent.

to average earnings in the industrial sector at least. On top of this, the contract has an automatic "index clause" in the form of a review of the wage situation in September if living costs warrant it.

The union position in the negotiations was that inflation is to be held to 5 per cent this year, compared with 18 per cent in 1975. The target is unrealistic—the high wage increase now won alone ensures this.

Agriculture aid talks open

ROME, Jan. 28.

REPRESENTATIVES of 60 countries met here today to complete plans for a new \$1.2bn. fund to help the world's poorest nations feed their populations.

The new International Agricultural Development Fund (IADF) has an initial target of 100 million tonnes of grain. The Special Drawing Rights (about \$1.2bn.), half coming from the developed countries of the West and half from oil-producing countries.

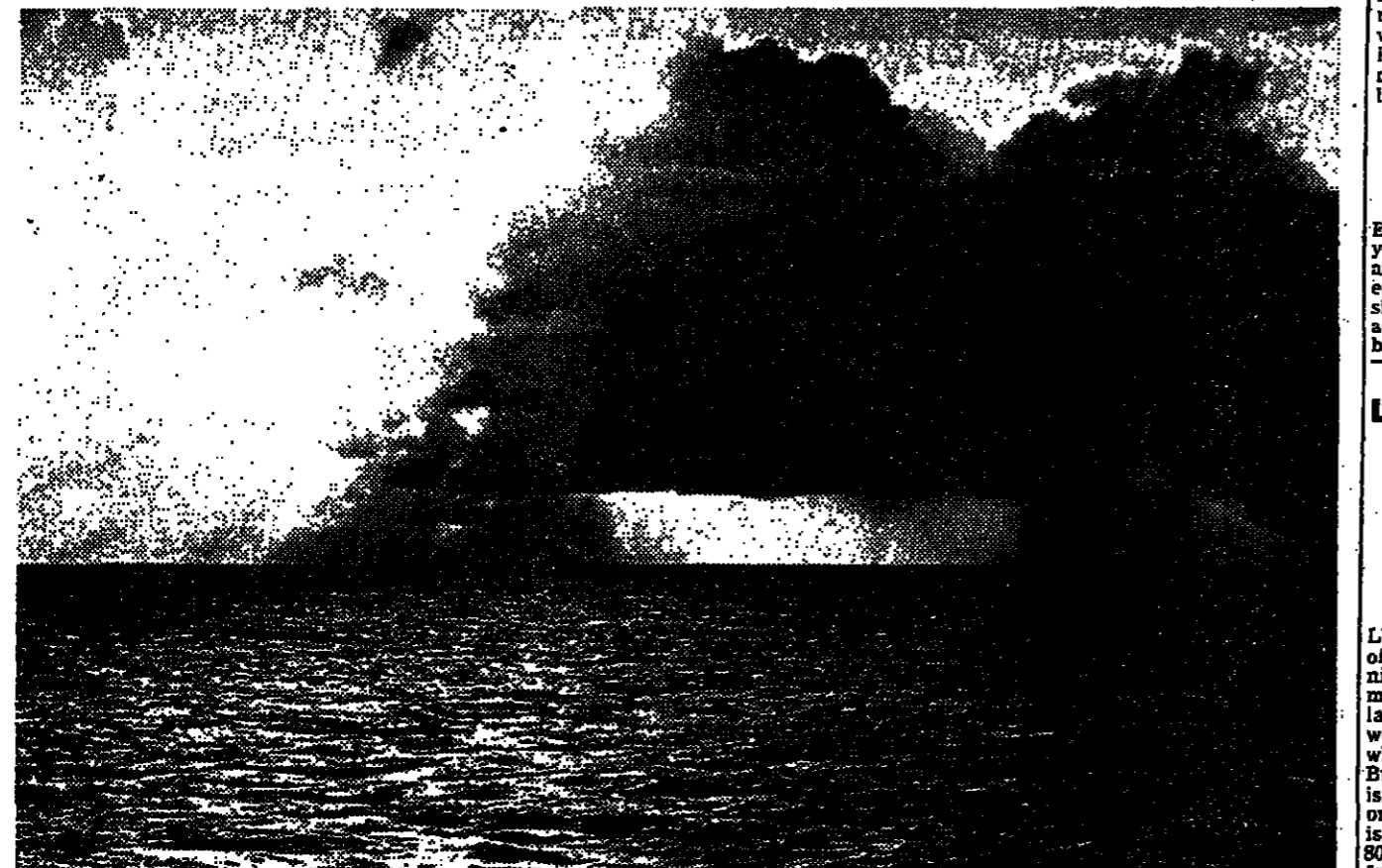
The U.S. has said it will put up 200m. SDRs if the target is met and the EEC is considering contributing the same amount.

Portugal rules out EEC link

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This is the beginning.

This is Finncarriers

In June 1975, the Finland Steamship Co Ltd and Finnlines Ltd got together and agreed to start a new marketing organisation. This is how Finncarriers was born. We have been operative from January 1st, 1976, when we took over the freight operations of our two founding companies in the Baltic, the North Sea, the Bay of Biscay and the Western Mediterranean.

Our main task will be the effective management and rationalization of line and contract traffic in these all-important trading areas.

Finncarriers is organised for service

Finncarriers starts as an organisation with experience. Our personnel consists of the experts of our parent companies.

They are people who really understand the business of seafaring and know how goods should be conveyed and how they should be delivered. We offer reliable schedules, flexible and fast freight connections, import and export services, to and from most important European ports.

The Finncarrier fleet is equipped for service

Our fleet already has several dozen ships in service. All fast, modern Finnish vessels provided with the right degree of strengthening against ice to make them dependable whatever the seasonal variation. Our fleet includes both ro/ro and conventional vessels and our extensive new-building programme now in full swing will ensure the rapid growth of our transporting capacity.

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Egypt opens talks with Nine

EGYPT TOLD THE EEC Commission yesterday it needed financial assistance to help develop its economy and that trade concessions alone were not enough, according to EEC sources quoted by Reuters in Brussels.

Negotiators meet in new SALT talks

Top nuclear arms negotiators from the Soviet Union and the United States met in Geneva for just over one hour yesterday for the first time since the talks recessed six weeks ago.

German frigate order

The West German navy will build six 3,000-ton frigates at a cost of DM2.5m—equivalent to 1.5 million marks—according to the Ministry has announced, Reuters reports from Bonn.

LUXEMBOURG'S DEPENDENCE ON STEEL

What is bad for Arbed . . .

BY DAVID CURRY, IN LUXEMBOURG

LUXEMBOURG presents a face of Ruritanian bliss to the one who stops to tour it. The moulded contours of its plateau, and the rich carpet of its wooded slopes, are the stuff of which colour slides are made. But the heart of Luxembourg is in the landscape, not in the town. One might be tempted to assume it is in the vaults of one of the 80-odd foreign banks jostling for space in Luxembourg City. It lies along the southern frontier of the Grand Duchy in places like Differdange, Dommeldange, and Dudelange, and it is made of steel.

Luxembourg lives on steel and steel means Arbed, the country's dominant company and one of Europe's big steelmakers. Two significant shareholders in the company are known—both of 15 per cent. They belong to the Belgian Société Générale, and to the Franco-Belgian Esch-Schneider Group. Arbed, with its 25,000 workers, and the tiny concern MMRS in a good year produce some 8.5m. tonnes of steel—more than 18 tonnes of steel per inhabitant of the Grand Duchy. What is good for steel is good for Luxembourg; but when steel is in trouble it spells immediate problems. The latter situation now prevails.

The impact of the steel recession can be gauged from a few figures. Steel accounts for nearly half Luxembourg's industrial production, for more than 60 per cent of industrial exports, and gives work to some 40 per cent of the workforce in industry to whom it pays some half of the wages and social charges levied by the industrial sector. For around 15 years there has been a programme to attract new industry, partly because it was expected that steel would decline as an employer.

Cyprus trial call

A Greek Cypriot MP has called for the trial of Nicos Sampson for the trial of Nicos Sampson for the trial of Nicos Sampson.

OECD launch \$4m. research programme

By Our Own Correspondent

A NEW "THINK TANK" will study the fundamental trends of industrialised societies and analyse their future development has been set up by Organisation for Economic Co-operation and Development (OECD).

Fourteen member countries, including Britain, have agreed to take part in the \$4m. research programme which is intended to provide a framework for alternative scenarios which they can use to plan their economic and industrial strategy and which will act as guidelines for their short- and medium-term policies.

The project director will be Frenchman, Professor Jacques Fréchet, former director of the OECD's research and statistics department, and a former member of the French Council of Economic Advisors. M. Fréchet will lead a team of 20-25 national experts, including a number of leading academics from the 14 participating countries.

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The tendency now is to give priority to the expansion of existing industry, although companies using steel would not be ready to welcome it. While the door remains open, there are fears both about the social consequences of pulling in too many migrant workers to service new industry, and some slightly contradictory doubts expressed about the availability of new labour. These are long-term considerations, at the moment there is little new investment going on because of the cyclical position. The native Luxembourgish population is a mere 0.5 of a dwindling rate. In 1974 there were 8.5 live births per 1,000 native Luxembourgers but 14.3 deaths. Foreign workers provided 19.1 births against 4.8 deaths.

Foreign workers are vital to Luxembourg. Of the country's 337,000 population more than 80,000 are aliens. Including those who commute into Luxembourg from France, around a third of the steel workforce is

foreign, half that of general industry, and some 80 per cent of the building industry workforce. In 1974 Italians were the biggest group of foreign workers, numbering some 23,000 followed by 19,000 Portuguese.

With the contribution of new industries, showing signs of being stagnant, Arbed is going to command renewed attention. The company has announced a Fr.400m. investment programme which will enhance the role of steel in the economy. Over the next 10 years or so these plans include the construction of a high capacity rolling mill in the Grand Duchy (Fr.1.5-1.6bn.); building a pipeline to carry ore suspended in liquid to Luxembourg from the North Sea (Fr.1.0bn.); and a strenuous programme of modernisation in Luxembourg.

Yet while Arbed intends to remain "a steel company and a Luxembourg company," it is much more than the local concern. Of its 30 main subsidiaries and affiliates only a dozen are in the Grand Duchy.

It has important stakes in Brazilian steel and mining operations while it owns 50 per cent of Sidmar, a Belgian coastal company which intends eventually to raise capacity to 6.5m. tonnes a year at a cost of up to Fr.4.0bn. (\$60m.) and a half-share in the German Röhling-Burbach steel company which produced 3.2m. tonnes in 1974.

Arbed's wire manufacturing division, based in Luxembourg, ranks second in Europe and has electrical equipment, cement, and mining interests variously in Germany, Luxembourg, Belgium, and France. So while Luxembourg is getting bigger than Arbed, and Arbed is getting bigger than Luxembourg, the latter remains linked in its earnings to the home but no divorce.

Arbed

HOME NEWS

Chrysler hopes industrial relations will improve

By Terry Dods, Motor Industry Correspondent

CHRYSLER CORPORATION is raising its hopes for a return to viability in its loss-making British operations on a major improvement in industrial relations and an upturn in the economy.

If the situation improves on both these fronts, Chrysler should be back in profits within two years and expects to be generating sufficient capital to finance future developments within four, Mr. Gwyn Gillespie, vice-president for Europe, said yesterday.

Speaking to the Commons' Trade and Industry sub-committee of the Expenditure Committee, Mr. Gillespie described Chrysler's industrial relations problems and the question of the British economy as "two imponderables" which the company had had to weigh in its discussions on the £182.5m. Government rescue plan.

Before the Government had come up with its detailed offer to fund the U.K. company's losses and provide capital for expansion, these "imponderables" combined with the steady decline in the U.K. car market, had been decisive factors behind the Corporation's decision to pull out of the U.K. The picture had only been altered by the Government's decision to back the company.

Mr. Gillespie, one of the leading Chrysler figures in the negotiations with the Department of Industry, revealed that in the early meetings to determine the future of the company, the choice of which Chrysler Corporation had offered to the Government was between a complete and a partial withdrawal retaining a very small equity stake.

Asked about the authority of Chrysler Corporation in the affairs of Chrysler U.K., Mr. Gillespie said he believed that overseas subsidiaries should be free to act on their own account. But he added, under present policy Chrysler Corporation vetoed all expenditure proposed by the U.K. concern, exceeding £15,000, £20,000.

Asked whether the rescue package was not merely postponing bankruptcy of Chrysler U.K. for another four years, Mr. Gillespie said: "I don't believe that for a minute." Losses were expected to be the same this year as the £40m. recorded in 1973.

Mr. Gillespie rejected the view that the continuation of operations at Linwood in any way prejudiced the new deal due to higher cost manufacturing in Scotland. He agreed that the cost penalties, which had always applied to Linwood products as opposed to cars made in the Midlands, would continue to be significant.

The Alpine model was being made at Ryton, Coventry, despite the disruption this caused in moving Avenger model lines up to Linwood, because of the proximity to France which would be supplying the parts necessary for the assembly of the car.

The Avenger would finally be withdrawn from production in 1979, and the four new models which Chrysler had agreed to introduce to the market would definitely be assembled in the Midlands, said Mr. Gillespie.

The deal—details of which will be circulated shortly—would seem to mark the start of the merging of Moors and Southland, which got together in 1971 to run the 360 Birrell-McColl shops and then embarked on a similar joint venture the following year to buy into the central Allied Suppliers organisation and exploit its £500m. buying power more forcibly.

Cavenham is reducing its interest in the other company it owns jointly with Southland-Birrell-McColl, the confectionery and newsgate chain, of which Southland is acquiring an additional 18.75 per cent.

Southland has been given an option to buy Cavenham's remaining 31.25 per cent. in Birrell-McColl in two years time, with Cavenham reserving the right to require Southland to exercise this option.

The deal—details of which will be circulated shortly—would seem to mark the start of the merging of Moors and Southland, which got together in 1971 to run the 360 Birrell-McColl shops and then embarked on a similar joint venture the following year to buy into the central Allied Suppliers organisation and exploit its £500m. buying power more forcibly.

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Fidelity Life ruling allows payments

By Eric Short

INTERIM payments to some Fidelity Life policyholders may now be made as a result of a ruling yesterday by a High Court judge.

But Mr. Justice Brightman ruled that the Official Receiver should seek the court's sanction for such specific interim payments, so that there would then be no possible personal liability on him.

Under the original terms of the provisional liquidation, no payments could be made while the petition was being heard.

Now that this ruling has been given the general view of the special managers assisting the Official Receiver is that the procedure should be straightforward. It was emphasised that any payments made would be on account, pending a final decision on the future of Fidelity Life.

The hearing of the petition for the compulsory winding-up of the company was again adjourned until February 9, Mr. Martin Polden, the legal adviser to the American parent of Fidelity Life—Fidelity Corporation of Richmond, Virginia—stated that a scheme whereby all policyholders would be protected was still being considered.

Maritime near loan deal

By John Wyles, Shipping Correspondent

MARITIME Fruit Carriers, an Israeli-American shipping company, is near to concluding a major loan rescheduling agreement with its banks which could have an important influence on the future of its Swan Maritime subsidiary in which Swan Hunter, the Tyneside shipbuilders, have a 25 per cent. stake.

The company said in New York yesterday that agreement on restructuring the company's loans was likely within the next two to three weeks. "The company does have certain problems and we are slightly pressed for income," it added.

As soon as agreement with the banks was completed, the company would be ready to start talks on the future of Swan Maritime and, in particular, to discuss the options for 13 ships which are near to being sold.

The company has recorded an impressive growth over the last ten years through its fleet of 40 specialised refrigerated fruit carriers and the sale of shipbuilding contracts during the boom two and three years ago.

Swan Maritime was formed in 1973 and opened its business with a 25-ship order for Swan Hunter. About a dozen of these ships have been built or are near completion and all but one have been sold.

Its net income in the first nine months of last year was only \$1.58m, compared with \$26.68m for the same period in 1973. This appears to be insufficient to meet outstanding capital debts, most of which have been contracted for repayment over four years.

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Maritime and, in particular, to discuss the options for 13 ships which are near to being sold.

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PLA loan ceiling raised by £1m.

By John Wyles, Shipping Correspondent

GOVERNMENT approval has been won by the Port of London Authority to increase its borrowing limits in a move designed to ease serious cash flow problems caused by last year's trading loss and decline in traffic.

The authority's £12m. overdraft limit was set in 1968 and Government agreement has now been given to raise the ceiling by £1m. The authority is believed to have sought a £2m. increase and may be forced to ask for a further extension later this year.

Its results for last year will be published in the spring and the final figures are expected to show a loss of well over £5m. Revenues were particularly badly hit by the six-week docks strike and a 20 per cent. drop in traffic caused by the world trade recession.

A heavy drain on resources over the next few months is likely to result from the dockers' voluntary severance scheme, which the PLA, with other port employers, is using to try to reduce its labour force by about 1,300 men this year.

Severance payments of up to £5,250 are being offered, but the flow of volunteers appears to have dried up.

Charges at British Transport Docks Board ports are to be increased by an average of 20 per cent. from March 1. Charges at Southampton, the Board's busiest port, went up at the beginning of this month.

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Cavenham buys rest of Moores-Wrights

By Elinor Goodman, Consumer Affairs Correspondent

CAVENHAM, which already owns 50 per cent. of Moores-Wrights, is taking control of the whole of the chain of 1,600 outlets, ranging from convenience stores to large discount stores, with a turnover of almost £500m.

The deal—details of which will be circulated shortly—would seem to mark the start of the merging of Moors and Southland, which got together in 1971 to run the 360 Birrell-McColl shops and then embarked on a similar joint venture the following year to buy into the central Allied Suppliers organisation and exploit its £500m. buying power more forcibly.

Cavenham is reducing its interest in the other company it owns jointly with Southland-Birrell-McColl, the confectionery and newsgate chain, of which Southland is acquiring an additional 18.75 per cent.

Southland has been given an option to buy Cavenham's remaining 31.25 per cent. in Birrell-McColl in two years time, with Cavenham reserving the right to require Southland to exercise this option.

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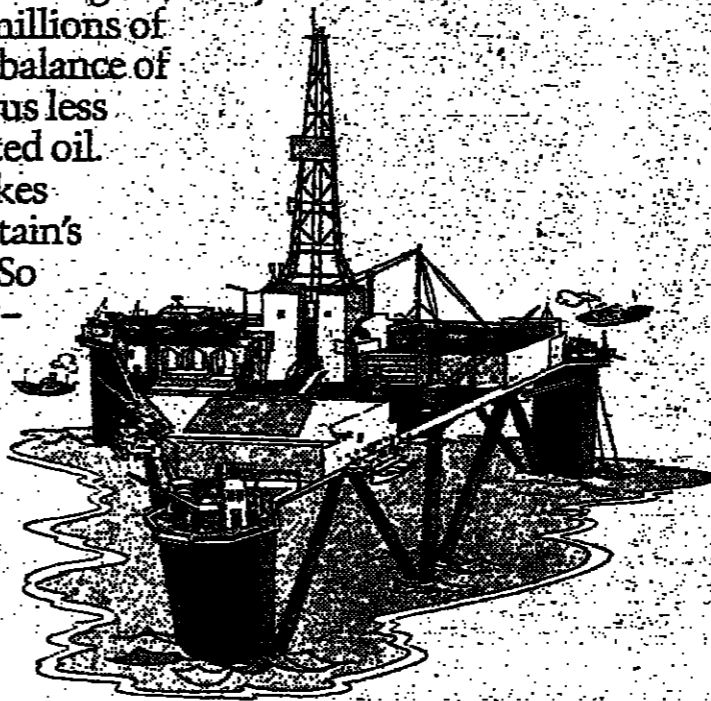
Gas
HERE TODAY, HERE TOMORROW...
...AND FOR A VERY LONG TIME TO COME.

The supplies of natural gas so far discovered (and which Britain has been enjoying for about eight years now) will last Britain for a very long time to come—at current rates of usage.

And, with the firm expectation of further significant finds in the North Sea and around other parts of the coast, Britain can look forward to enjoying the unique benefits of this clean, efficient fuel into the next century.

What is more, natural gas already saves Britain hundreds of millions of pounds a year on the balance of payments, and makes us less dependent on imported oil.

All of which makes natural gas one of Britain's most precious assets. So please use it carefully—it's much too good to waste.



HOW YOU CAN SAVE GAS AND MONEY

- 1 Use your central heating time clock sensibly
- 2 Turn your thermostat down a degree or two
- 3 Turn off unnecessary radiators
- 4 Insulate your roof space and hot water system
- 5 Have your gas equipment properly maintained and serviced
- 6 Ask at your local showroom for further information about how to save gas—and save money



BRITISH GAS

Your Man in The Gulf States

Planning to take advantage of the unprecedented industrial expansion in the Gulf States? You'll need on-the-spot representation to the really effective.

David Owen—with 6 years' experience in the Building/Civil Engineering fields in the area—have just the man. With staff based permanently in the Gulf States, they know the way things tick there and know the right people.

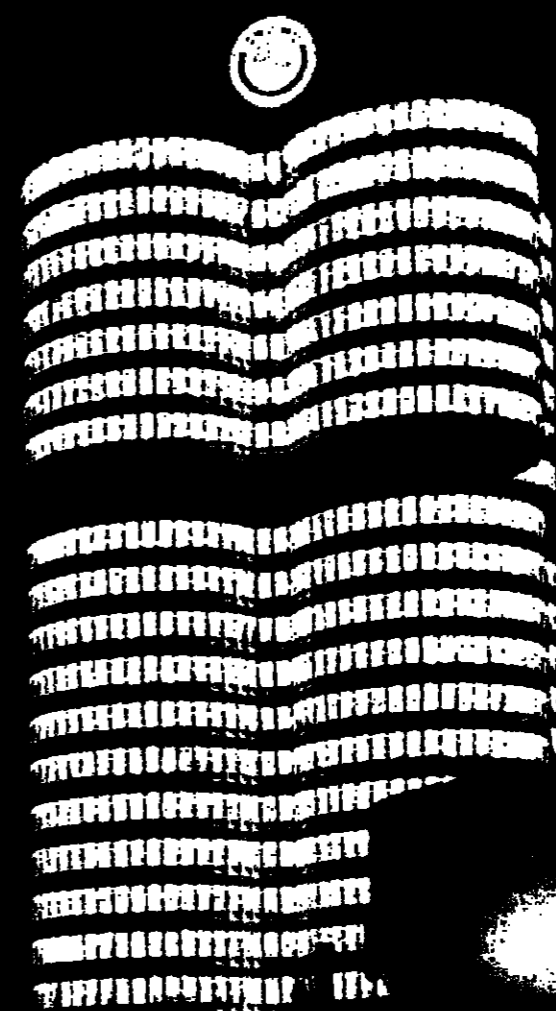
We'll be delighted to discuss the possibility of representing your products/services in the Gulf States. Please for our leaflet:

David Owen Representation
3 Granville Square, Stone, Staffs. ST15 8

There's no need to shout.

And anyway, statistics give you no measure of the car's quality. It's a driver's car. It handles like the BMW it is. The steering-wheel adjusts. The driver's seat adjusts for height, as well as angle and front-to-rear position. The double halogen headlights

As with all BMWs, words and pictures are not enough. The 3.5 LiA invites a meeting. Acquaintanceship ripens into a friendship that lasts a lifetime.



van
van (Midsummer Norton 418923); Crockett
van (Cassam Down 383042); G. E. Fry &
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ristol (45511); Western Counties
utomobiles
edfordshire
edford (2622); Alec Norman
on (58622); Ivy Holmes
erksire
ungford (2772); Hungerford Garages
ealed (3751); Alford Garage
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gh Wycombe (Nelson 2662);
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ambridge
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sterborough (56173); Sycamore
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edlesborough (Stokesley 710566);
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eading (3974); Hyatt Garage
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eading (23941); Newlands Motor Co.
eading (061-761 8221); Ian Anthony
eading (061-832 8781); Williams
eading
eading (44575); Motor Repairs
eading (061-483 8271); Anderson
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eading (44350); M&H Motors
eading
eading (Long Sutton 249); Green
eading (Hawley 200); Ripfield
eading (Horton 29004); Crossfield Mo
eading (061-414); Kingsbury Mo

Haverdham & Worcester
Haverdham (512): Black & White Garages
Worcester (512): Worcester Garage
Widmore & Green Garage
Widmore (435): Green Garage

Westford Garage
Barnhamston (2371): Underhill & Young
Radford (44) : Radford Garage
Westford (51565): Specialist Cars
Westham Cross (Lea Valley 712323):
Suttons Cars Motors

Wetherhead
Grimsby (54827): T. V. Gray Sales &
Service
Scrimshaw (54251): Peter West (Motors)
Holt (55071): Allison's Motors

Wile of Wight
Preston (5384): Blackwater Service
Station

Winterton
Kest
Bransted (Wetherham 63458): Bransted
Garages
Winterton (5155) : 22993: Sunbridge Park
Motors
Dover (Wentham 4351): George Hanpton
(Oaks)

Witchamare
Witchamare (462 1211): Burton & Deakin
Machinists (01 25593): Station Garage
Witchamare (01 5092) : New Hathley's
Garage

Wymondham
Wymondham (237) : G. A. Bythe & Son
Tonbridge (01 40250): L&C Auto Services
Tonbridge

Wyreside
Glasgow (01502541): Derek Woodman
Autoparts
Wyreside (53522): Kinders Service Station
Rosedale (5175): Vale Motor Co.

Yalding Garage
Yalding (2486): The Regent Autocar Co
Rochester (2486): Lezzenby Garages

Yarmouth Garage
Yarmouth (21345): Crompton & Holt
Loath (2116): Wasmuth's Motors

Yarmouth Garage
London
Yarmouth (01 473 4343): Withams Motors
Chalton (01 581 1224): Motorbuses
Yarmouth (01 581 2718): Taylor & Grayde
Chalton (01 585 1224): M&M Motors
Edgeware (01 585 5555): Motors
Tonbridge (01 534 7212): R. S. Powell
(Motors)
Hagstave (01 534 4444): Gatehouse
Motors

Yarmouth Garage
Kensington (01 581 7056): Cheyne Motor
Mayfair (01 529 9525): S&W Distributors
Yarmouth Cross (01 525 9552): First York
Garages

Yarmouth Garage
Middlesex
Brentford (01 568 9135): BMW
Distributors
Yarmouth (37526): E&O Motor Co.

Yarmouth Garage
Worcester
Lyrupool (01 525 6241): Williams
Motor Co.

York
Norfolk
York (21477): H. E. Averill & Sons
Suttonham (526): Sorensons Motors

Yorkshire Garage
Wollaton (873): Wollaton Motors

Yorkshire Garage
Newhampton
Carnegie (517) : Whittington 216:
Fawcett's Garages
Carnhill-co. Lincast (2146):
Johns Garage & Sons

Yorkshire Garage
North Yorkshire
Mafon (2252): Mafon Motors
Scarborough (64112): Minikin & Angell

Yorkshire Garage
North Yorkshire
Mafon (5321): Sytner of
Northampton

Yorkshire Garage
Oxfordshire
Banbury (50910): White Horse Garages
Banbury (50924): All Saints Service
Banbury (51461): North Oxford Garage

Sales

Salisbury (2413): A. Baudouet & Son
Shrewsbury (3250): George Oakley's Garage

Somerset
Bridewell (Cornwall 2233): Longstones Garage
Taunton (6711): Somerset Motors
Yeovil (3191): Somerset Motors

South Yorkshire
Doncaster (89191): Miltons Garages
Huddersfield (2504): North Grove Garages
Sheffield (25048): Halesmiths Motor Co.

Staffordshire
Staford (61293): Walton Garage
Stoke-on-Trent (615119): Hartshill Autos

Suffolk
Halesworth (3666): Norman Kingston (Cars)
Ipswich (52221): Cars Continental

Surry
Chesham (Downland 56221): Cronk Sales
Cobham (7141): Central Garage
Croydon (6712): J. W. Sturkey & Sons
Guildford (2822): Tower BMW
Guildford (Shire 2051): Chris Williams
Haslemere (61314): Marrow Service Station
Surbiton (01 992 3453): Langley Motors

Type & Water
Norfolk (178247): Pringle Cars
Sunderland (57631): Mill Garages

Warrickshire
Rugby (33305): Charles Sawyer Motors

West Midlands
Birmingham (01 643 0621): Rydale Cars
Coventry (461 441): Chyfeasmore Garage
Nd Rids
Leeds (46144): Heath 60181: Ryland Vehicle Group
Small (016 44 4488): David Probst
Wolverpton (23295): E. L. Worth Motors

West Sussex
Layards Heath (Chevalod Gae 456): The Layards Garage
Lancing (2961): Chandlers Service Station

West Yorkshire
Bradford (016321): Andrews Brothers
Calverley (25456): Almondbury Garage
Leads (104194): 2239J: G. Eric Hunt
Leeds (46144): 60181: Motor Centre
Leeds (46144): 5559A: JAC Garages

Wiltshire
Melksham (708289): Nortree Motors
Salisbury (24934): Woodmans Hamish
Wootton Bassett (212847): Dick Lovett Specialist Cars

Isle of Man
Douglas (Castletown 3301): Santon Motors

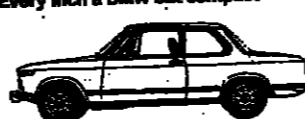
Northern Ireland
Antrim (Kells 324): R. J. Walker
Belfast (563281): Isaac Agnew
Belfast (4640): JAC Garages

Scotland
Aberdeen (49388): Lobban Sports Cars
Ayrshire (2918): Golden Lion Garage
Edinburgh (Completend 6021): Western Automobile Co.
Glasgow (H41-322 2636): Callanders
Inverness (65566): Catterdon
Jarrow (7823): Harry Fairclairn
London (21161): Mansfield Motors
Peter (25481): Grassicks Garage

Wales
Cardiff (3242): Park Lane Motor Sales
Cardiff (244226): S. Andrews & Son
Pwllhel (46288): 230B: Glanlagon Garage
Pwllhel (21161): Border Garage

Channel Islands
Guernsey (23916): Jacksons Garage

The BMW 1502
Every inch a BMW but compact



BMW 1502
1573 cc, 4 cyls, 75 BHP,
96 mph, 0-60 mph in 13.8 secs, 28 mpg.
13' 11" long. £2299.




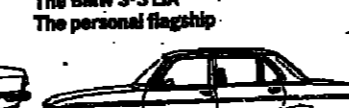
BMW 316:
1573 cc, 4 cyls, 90 BHP.
100 mph, 0-60 mph in 13.3 secs. 29 mpg.
14' 3" long. £2,799.



BMW 2500
2494 cc, 6 cyls, 150 BHP.
118 mph, 0-60 mph in 10 secs, 26 mpg.
15' 5" long PAS \$5499 Auto. available

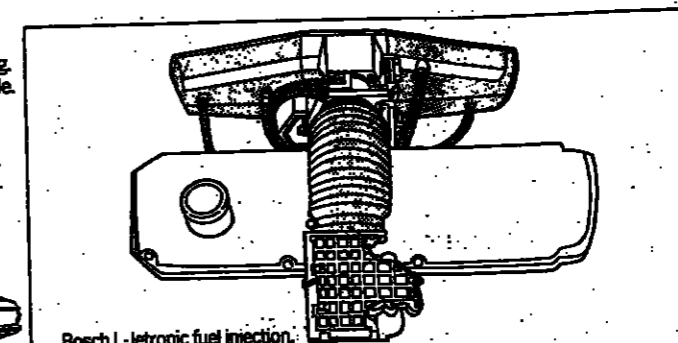


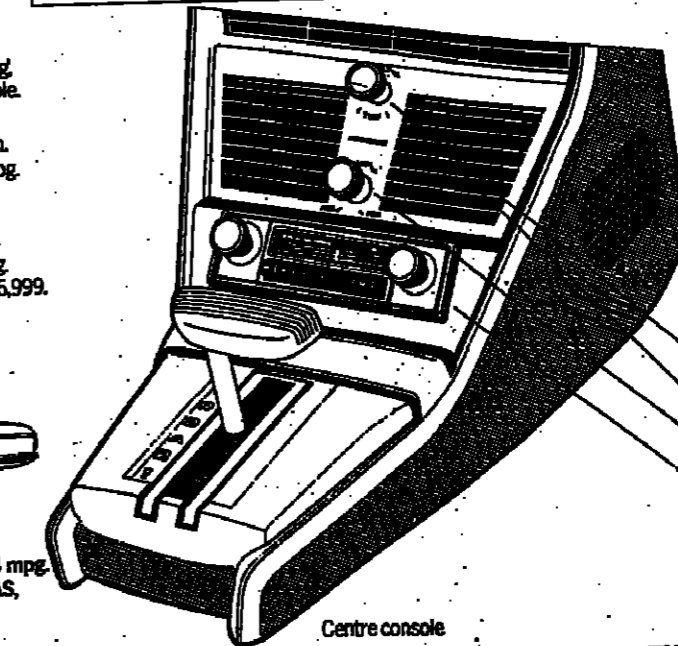
BMW 518
1766 cc, 4 cyls, 90 BHP.



BMW 3.3 Li
2010 cc 6 cyl 200 BHP

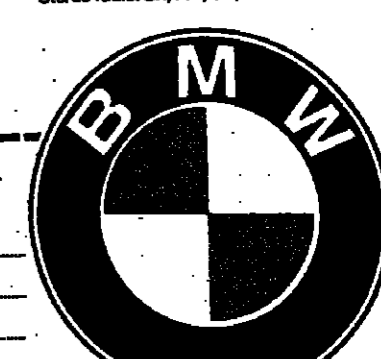
1. **Introduction**





Engine. 6 cylinder, fuel injection, 3210 cc, 200 BHP.
Transmission. 3-speed automatic gearbox.
Performance. Over 124 mph, 0-60 mph in 10 secs; 24 mpg to DIN 70030.
Suspension. Independent all round; light alloy sports wheels 6J x 14", fitted with 195/70VR 14 steel radial tyres.
Brakes. Ventilated discs all round, servo-assisted. Handbrake operates on separate duo-servo drum brake.
Exterior fittings. Double halogen headlights with washers and wipers. Reversing lights. Front and rear fog lights. Heated rear window. Electrically-operated tinted windows. Electrically-operated sun roof. Electrically-adjustable wing mirror. Laminated windscreen.
Interior fittings. Full instrumentation including clutch clock. Adjustable leather covered steering wheel. Full air-condition. Front and rear heating and ventilation. Front seats infinitely adjustable. Head restraints on all seats. Fully carpeted.
Leather upholstery. Stereo radio and electric aerial. Rechargeable torch.

Air-conditioning temperature control.
Air-conditioning air outlet.
Air-conditioning air-circulation control.
Stereo radio: LW, MW, SW, VHF.



...the brief on the new BMW 3.3 Li

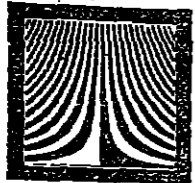
Name _____

Address _____

Telephone _____

All fuel consumption figures quoted to DIN 70030.
All prices include car tax and VAT at 8%.
Prices correct at time of going to press.

Mail coupon to:
BMW Concessionaires GB Ltd, 991 Great West Road, Brentford,
Middlesex, TW8 9ED. Telephone: 01-568 9155.
Export, NATO, Diplomatic Sales, 56 Park Lane, London, W1Y 3DA
Telephone: 01-629 9277.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ACCOUNTING

Box office system automated

WEMBLEY Stadium is to have an eight-station GEC 2050 seat reservation and box office accounting system. It will be used for events held in the Empire Pool, in the theatre of the newly-built conference centre and selected events in the main stadium and the squash centre.

The Wembley Conference Centre, now in the final stages of construction, is Britain's first such purpose-built unit and will open in September 1976.

The automated box office is based on a single 64 kilobyte GEC 2050 computer. Two fixed-exchangeable cartridge disc units for database storage and a thermal printer for accountancy print-out are included. The value of the order is in excess of £100,000.

Operators seated at each of

the eight sale stations will use a keyboard to call up a visual display of seat status, that is sold, available for sale, reserved for stewards, house keeps, etc., for any block of seats on the Wembley complex. The database, which contains a complete file of every performance currently being sold, includes all the information necessary to identify every seat/performance combination such as date, time, title, door, stand, block, row, seat number and price.

Revenue

The disc also maintains constantly updated statistical and accountancy details such as performance revenue to date, house revenue to date, till checks and seat sales itemised by value. Wembley management will, at any time, be able to call for a

print-out giving a comprehensive and up-to-date audit. Seat sale procedures will not differ radically from the present manual system but several tedious and time-consuming aspects will be eliminated. Tickets need no longer be pre-printed, securely stored, retrieved from store, sorted, detached from booklets, stubs counted, returned to store and reports prepared. Marking-off sales on pictorial house plans becomes unnecessary and all Wembley box office staff will now be able to sell the same performance simultaneously without risk of double booking. Operation of the new computer sale-stations by colour-coded keyboard will demand only the briefest familiarisation period for existing staff.

GEC Computers, Elstree Way, Borehamwood, Herts. WD6 1RX (01-883 2030).

HANDLING

Crane for offshore drill rigs

THE HARNISCHFEGGER Corporation of America has evolved a pedestal-mount crane specifically for use on offshore drill rigs.

It has a maximum lifting capacity of 50 tonnes and an 18.28 metres heavy duty boom with a 1.5 metres whip extension designed for operation in heavy wind conditions. Boom extensions are available which pin connect for easy assembly or dismantling giving a maximum length of 38.5 metres.

The crane has six main components—the base, a frame, power unit, gantry, cab and boom, with the heaviest weighing 16,000 lbs. They are designed to be air lifted and assembled on rig or platform with minimum time and labour, requiring only 16 pins and 4 bolts to complete assembly.

The revolving superstructure frame is fabricated from deep section rolled alloy steel beams welded to heavy flange plates to form a rectangular boxed and stiffened structure. Connected by 4 pins to this structure is a winch platform which supports the main whip and boom hoist. All structural components are manufactured from a low alloy corrosion resistant steel.

The operator's cab is mounted on the side of the crane and gives uninterrupted vision both above and below the operator's eye level.

To ensure that the crane will withstand harsh North Sea

POWER

Brings in standby if mains fails

AUTO-START units for use in conjunction with the company's four to 120 kVA generating sets have been put on the market by Atlanta Engineering, Hanworth Lane Trading Estate, Chertsey, Surrey (Chertsey 62655).

Sequence of events in the unit is detection of mains loss, starting the engine of the standby generator set, and connection of the load to the alternator, taking a time of seven to ten seconds. When the mains is restored the load is re-connected to the mains and the engine stopped.

Safeguards are incorporated to warn of any failure of the generator set. If the engine fails to start a warning lamp comes on after about 15 seconds.

A number of options are available including visual and

audible warning in the event of generator shut-down due to low oil pressure or high engine temperature. A "three attempts stress load" using the Simon provided, and an "hours run" indicator.

Provision can also be made for a 30-second delay to allow for only temporary failure of the mains.

Dungeness B vessel completed

THE FIRST of the two concrete pressure vessels at Dungeness "B" nuclear power station (ordered by the CEB ten years ago) has been completed. In each vessel, which was constructed by the main contractor, Balfour Beatty and Co., ducts have been pre-formed to take

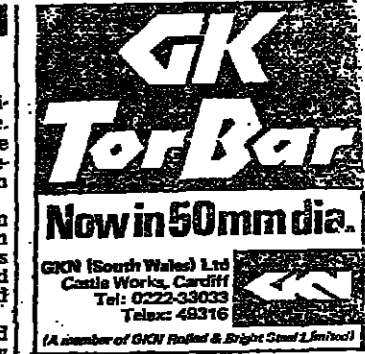
866 pre-stressing tendons fabricated from 2,000 tonnes of wire. The final operation was the application of 717,000 tonnes pre-tensioning stress using the Simon BBRV system.

After installation, each tendon was loaded to 742 tonnes and an analysis of the stressing records for the completed vessel revealed that the tendons have behaved as forecast under load.

The continuing quality and strength of all the tendons may be monitored during the life of the station by removal for inspection, replacement as necessary and re-stressing. Equally, the 7 mm diameter tensile steel wires comprising each of the 1,332 tendons, a total of 31,116 wires.

Stressing started in the autumn of 1975 and the stressing of the second vessel, which should be completed in April, is now proceeding.

Simon Engineering, P.O. Box 31, Stockport, Cheshire SK3 0RT. (061-428 3600).



PROCESSING

Blasting clean with no dust

ABRASIVE BLASTING to clean welds, steel plate, tankers, car bodywork, concrete, etc. has usually required extensive precautions to recover the abrasive and keep the atmosphere pollution free, especially for in-situ work.

Robblast, Snaygill Industrial Estate, Keighley Road, Skipton, North Yorks, BD23 1LA (0755 5641), claims to have overcome this problem with its range of portable pressure fed vacuum blast cleaning equipment, intended for use where a dust-free environment is a prime consideration.

The units are equipped with a blast gun fitted with a vacuum head. This not only blast cleans the chosen area, but creates a suction seal to the surface being treated. The vacuum extractor prevents both dust and the abrasive media from escaping. The collected material is returned to a cyclone, which also acts as an air-wash separator. The dust and lighter foreign bodies are removed, and the abrasive is recirculated.

INSTRUMENTS

Records electrical variables

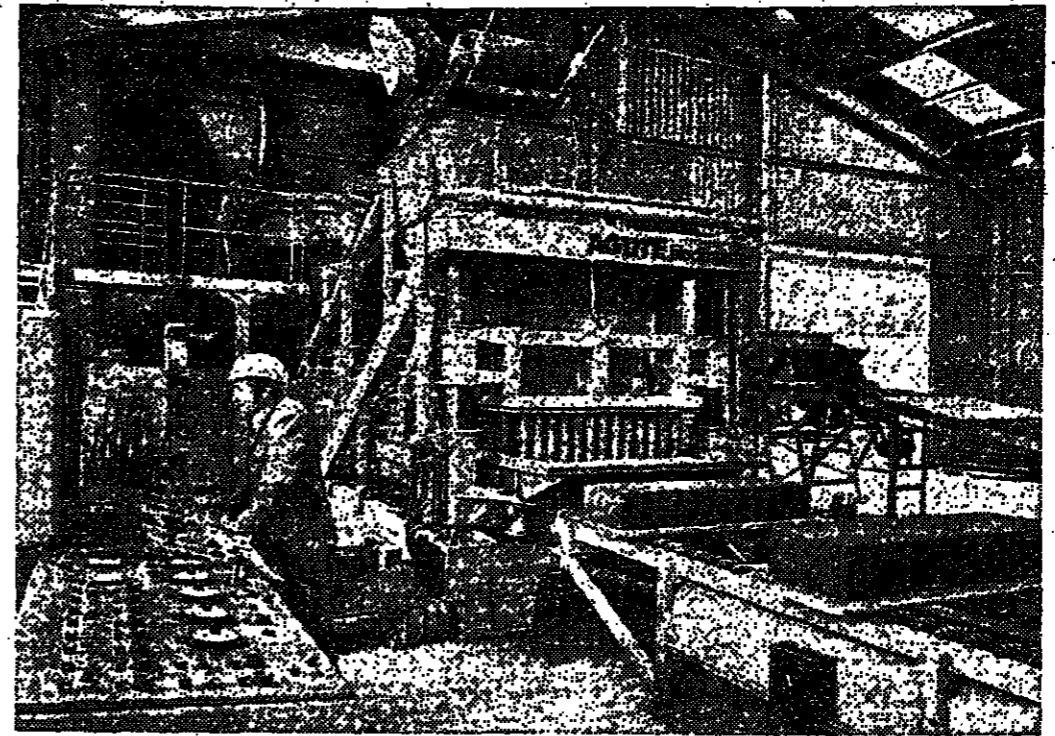
SINGLE pen chart recorder P100L from Foster Cambridge is a compact linear motor instrument for monitoring 50 Hz AC and DC current and voltage, frequency, power and power factor.

The linear motor consists of a coil assembly which travels in a magnetic field across the recorder scale. Indicating pointer, pen and slide-wire contact are all carried directly by the motor coil assembly. The only moving mechanism in the servo system. Rapid wearing and error-prone linkages, gears and brushes used in conventional potentiometric drives are eliminated.

A wide range of inputs can be accepted by the P100L simply by changing a function card—a small printed board which is plugged directly into the amplifier circuit. The scale is also easily changed.

Writing width on the chart is 100 mm and the standard chart speed is 20mm/hr, although speeds of 10 or 60 mm/hr can be supplied to special order. Response time does not exceed one second to 95 per cent. of maximum reading. Accuracy is 0.5 per cent of span on DC, 1.0 per cent on AC. The instrument measures 211 mm x 138 mm square and weighs 4.2 kg. More from the company at Eaton Socon, Hunts. PE19 3EU (0490 75321).

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.



Installed at TAC Construction Materials' plant at Widnes, Lancashire, this automatic concrete blockmaking machine is one of the first of a new type now being produced by

AgLite Engineering, Nottingham Road, Derby (0332 364431). The machine—the Blockmaster—is capable of producing 2,500 12mm. thick blocks an hour.

COMPUTING

Currency watchdog for U.S.

CONFIRMING the pre-Christmas report on this page Arbat Consultants, a subsidiary of Arbutnot Latham, merchant bankers, has been laying the foundations of its United States operation, now officially named Arbat Systems.

The decision to launch in the U.S. stems from the fact that announced results of major U.S. banks show that increasing profits are being made by their international divisions. But the nature of international banking is such that those profits can turn into losses of millions overnight.

A real-time computer can provide current information that is indicated by a series of displays that cover current balances and positions at correspondent banks. If the information is used correctly, the system can contribute to larger profits.

Arbat was the first in the field in London and possibly Europe with a real-time foreign exchange dealing control system.

Arbat New York, staffed by resident programmers and technicians, has already started to install international banking utilisation details are also im-

instances, the U.S. installations represent an extension of an existing relationship between Arbat and Bankers Trust and Chemical Bank. International banking systems for both banks have been installed in their London banking centres, as well as in Frankfurt, Paris, Brussels, Zurich and Milan.

In foreign exchange trading, the Arbat system offers current open positions and exposures with the currency being traded displayed on the terminal TV screen. The data displayed includes open positions in the currency, daily positions and rolling exposures and hedge positions, when applicable.

Customer limit utilisation is maintained by setting customer limits. As a deal is transmitted into the computer, these limits are updated, and on this basis, utilisation can be checked before a deal is completed. Nostro positions at correspondent banks are indicated by a series of displays that cover current balances at these banks, or cash flow projections for each bank within a currency.

Traders have the facility to call for information on all deals making an exposure on a particular date. When deals are entered on a dealing ticket, a limited amount of information is entered on the system, the position and utilisation details are also immediately updated. Reports are furnished to the trader before the start of each banking day. In both

While trading activities during the trading day are furnished on an immediate, real-time basis, the daily summary reports are prepared each night on a batch basis.

Back office operations include the subsequent processing of the deal, production of contract notes, updating of relevant positions such as the Nostro positions and other controls.

Arbat's is at 01-253 3501.

METALWORKING

Handles bar safely

TO FEED black or bright bar into straightening and reeling machines, a semi-automatic bar handling system has been introduced by Cenbar Tools, Taylor Industrial Estate, Risley, Warrington, (Cheshire 4255) which complies with the latest safety requirements for bar finishing processes.

Bars from 3 to 4 inch diameter and from 10 to 16 feet long can be handled with the pneumatic-ally-operated feed unit and motorised outgoing conveyor.

On the in-feed unit is a cover which ensures that the bars are totally enclosed at the point of entry into the straightening rolls. A pneumatic interlock prevents the machine from operating if the cover is open. The outgoing conveyor is fully guarded.

This advertisement is not an offer of the securities for sale, or an offer to buy, or a solicitation of an offer to buy any such securities, a proportion of the issue having been made available in the market. This advertisement complies with the requirements of the Council of The Stock Exchange.

The Royal Trust Company Mortgage Corporation

(Incorporated under the Companies Act of the Province of Quebec, Canada)

Can. \$20,000,000 9½% Series R Debentures 1981
Issue Price 100%

Wood Gundy Limited

A. E. Ames & Co. Limited

Deutsche Bank Aktiengesellschaft

Manufacturers Hanover Limited

Union Bank of Switzerland (Securities) Limited

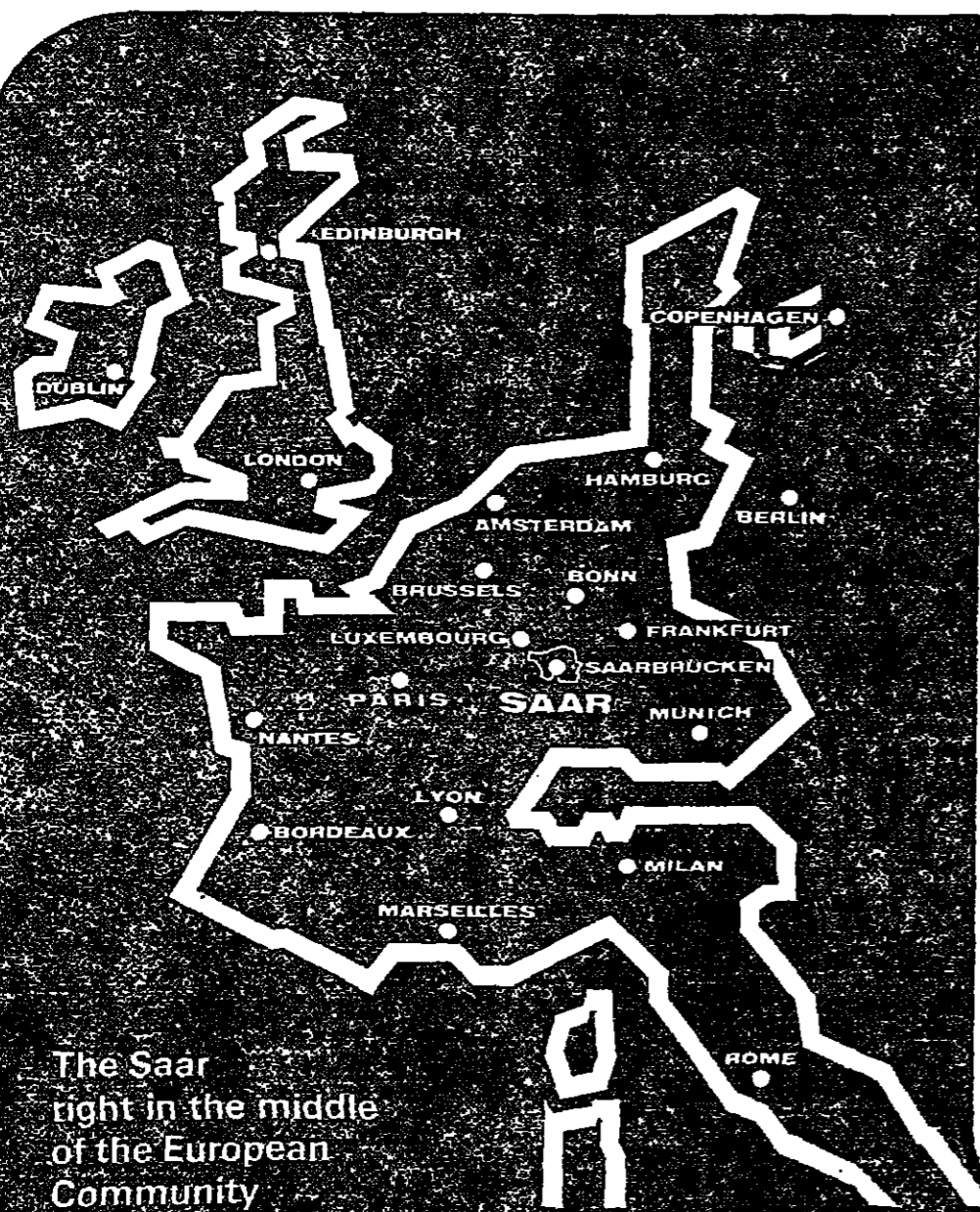
The Council of The Stock Exchange of the United Kingdom and the Republic of Ireland has admitted the 20,000 Debentures to the Official List. The Listing of the Debentures on The Stock Exchange will be expressed in Can. Dollars for each \$1,000 principal amount (exclusive of accrued interest) and transactions will normally be effected for settlement in that currency for delivery on the seventh calendar day after the date of the transaction. Dealings from Thursday, 29th January, 1976 up to and including Wednesday, 11th February, 1976 will be for deferred settlement on Thursday, 12th February, 1976.

Full particulars of the Debentures are available in the statistical services of Extel Statistical Services Limited and information can be obtained from:

Wood Gundy Limited
30 Finsbury Square
London, EC2A 1SB

R. Nivison & Co.
25 Austin Friars
London, EC2N 2JB

29th January, 1976



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Please send me free of charge information concerning:
☐ Advantages of locating in the Saar.
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Name: _____
Address: _____

The Saar is a fully developed industrial area. It offers a good infrastructure and an excellent communications network. The basic materials for industry—steel, coal, gas, oil—are to be found here in the Saar, together with their derivative industries.

Located in the heart of the EEC, the Saar offers an excellent potential for trade links with neighbouring countries.

Skilled manpower and fully developed industrial areas are readily available.

The availability of financial grants and tax concessions permits reductions of up to 20% for manufacturers setting up in the Saar.

20%

If you need rescuing from mountainous fuel bills, call in a team of Sherpas.



All the recent increases in the price of oil have brought obvious problems to van users. So any new name which can bring down those mountainous transport costs has got to be very good news.

That new name is Sherpa.

The Sherpa is the new range of vans from Leyland. It was born during the first dark days of the oil crisis, so a major priority in its design was fuel economy.

Which is why the Sherpa is incredibly cheap to run and operate.

Do you fill the tank more than the van?

When "Truck" magazine road-tested the 1.8 litre petrol-engined Sherpa 240, this is what they said.

"Startling fuel figures emerged from our test, and try as we might we could not get it below 20 mpg... and the 28 mpg main road figure, in give and take conditions, was especially good."

But you don't have to take just "Truck's" test results.

Rank's Hovis MacDougall Bakeries recently bought the diesel-engined Sherpa 215 for Mother's Pride bread delivery duty.

And they were amazed by its average working mpg figures: 36.4 miles to every gallon over 22,000 trouble-free miles.

Needless to say, this was far better than any of its direct competitors could hope to achieve.

Are your vans selling you short?

The fuel economy of the Sherpa is not, however, achieved at the expense of its load capacity.

The Sherpa van's 100 cubic foot loadspace (SAE) is highly competitive for a van of this class.

And because of the van's straighter sides and boxed-in wheel arches, every inch of that space can be easily utilized.

It is amazing, but none the less true, that this seemingly obvious design consideration is not found in most other vans.

And as for loadlength, Sherpa's 8'6" maximum leaves most of its competitors far behind, and makes for faster, more efficient, loading and unloading - especially with the optional side loading door.

Large loadspace, long loadlength and amazing fuel economy.

All three work together to ensure that the Sherpa won't sell you short.

Is your van having a breakdown?

The most economical van in the world is no use to anyone if it can't take the strain of hard work.

The Sherpa can take that strain, thanks to its enormously strong steel monocoque shell.

And all underbody box sections and sills are wax-injected and sealed to help prevent corrosion.

Also unlike many other vans, the Sherpa's engine is mounted forward of the driver.

Obviously this makes maintenance much easier and the cab more comfortable.

And quite obviously a forward-mounted engine is more desirable from the safety aspect as well.

There are eight Sherpas in all, and they come in three payload ranges.

The Sherpa 185's can take up to 14 cwt, the 215's up to 19 cwt, and the 240's up to 23 cwt (dependent upon specification).

There are two engine options on the 185:- 1622cc petrol and 1798cc diesel.

And three on the 215 and 240, with the additional option of a 1798cc petrol engine.

All three give good acceleration and a high cruising speed, but not at the expense of petrol economy.

So your deliveries are fast as well as economical.

And whether you want panel vans or pick ups, crew buses or minibuses, chassis cabs, or even mobile home conversions, there's a Sherpa in the range that can be easily tailored for almost any job.

Do your vans come with the protection of Supercover?

Do your vans come with a year's free no-mileage limit warranty, including free parts and labour?

Or a year's free 24-hour roadside assistance from the AA?

Or a year's free Relay recovery service? Or a free 69-point pre-sale checkout?

Every Sherpa does. Because every Sherpa comes with Supercover - no other manufacturer offers more.

So call or write to Light Commercial Sales at Fletchamstead Highway, Coventry CV4 9DB. (Tel: 0203-755111 Ext. 720.)

And find out more about the vans that move more, further, for less.

Sherpa 
From Leyland Cars. With Supercover.

Right now you can get Sherpas at pre-increase prices while stocks last. See your Leyland Sherpa dealer now.

GENERAL APPOINTMENTS

A substantial British-owned international Group requires a

SENIOR FINANCIAL EXECUTIVE

This is a new appointment within the Treasury department and will be of particular interest to a mature executive of PROVEN financial experience. It is a staff role in a small team having the responsibility for the planning and assessment of alternative sources of finance for the activities of the parent company and its subsidiaries throughout the world. Some travel is necessary. Another language, though not essential is an advantage, with the equivalent of a good degree in Finance, Economics or Law.

LONDON

Salary Circa £10,000
Plus Car

For further details in complete confidence please contact me as soon as possible:

Robin R. Whalley,

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(Not over 55 years of age)

(£10,000 plus car allowance, expenses and pension)

The Borough of Warrington forms the greater part of North Cheshire at the intersection of the M6, M56 and M62 motorway network and contains some of Cheshire's most delightful countryside and a thriving industrial and commercial life, centred on the new town of Warrington.

Main qualifications for the post of Director of Administration will be personality, drive, economy of operation and management experience rather than a particular professional qualification; experience of local government is not necessary. The post holder will be directly responsible to the Chief Executive for general administration work in connection with the Council's business. The Council has a workforce of 1,780. The holder of the post will also have an interesting and important role to play in the general management of the Authority as the post carries with it membership of the Management Team.

A job description can be obtained from the Personnel and Management Services Officer at the address shown below.

Applications, together with the names and addresses of two referees should be submitted to be received by 23rd February, 1976. Envelopes to be addressed to the Chief Executive Officer, Town Hall, Warrington, Cheshire, endorsed "Director of Administration" and marked "Personal and Confidential". Interviews are likely to be held in the week commencing 8th March.

INVESTMENT MANAGEMENT City Senior Investment Officer - at least £6100 Investment Officer - at least £4200

to join the Investment Division of Williams & Glyn's, the fifth largest London Clearing Bank.

Reporting to Senior Investment Managers, and supported by the Division's Research Unit, the job-holder will be responsible for the management of portfolios within broad policy guidelines. They will also be expected to contribute to the development of those policies.

Candidates, probably aged 25 to 35, should have a minimum of 2 years—and, for the

more senior position, at least 5 years—sound experience of investment management.

Benefits available include an attractive house purchase scheme, contributory pension scheme and relocation assistance to London where appropriate.

Please write giving full career details and quoting reference B.714 to:

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Williams & Glyn's Bank Limited,
New London Bridge House,
25 London Bridge Street, London SE1 9SX.

WILLIAMS & GLYN'S BANK

W. I. CARR, SONS & COMPANY

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Deputy to the head of the Foreign Dealing Department required. Candidates for this post should have experience of arbitrage, have some knowledge of Foreign Exchange dealing and be fully conversant with Exchange Control Regulations. This is a position of great responsibility and the rewards for the right man are very attractive. Please contact Mr. R. A. Warren 01-248 2090.

J. F. L. CITY OFFICE

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J.F.L. CITY OFFICE, 128/140, Bishopsgate, EC2.
(Entrance in Houndsditch)



ARBUTHNOT INVESTMENT MANAGEMENT SERVICES LIMITED
(a member of the Arbuthnot Latham Group)

needs an

Executive in PORTFOLIO MANAGEMENT

The successful applicant for the above position in a specialist team responsible for advising our institutional clients will be between 26 and 32 years of age preferably with a professional qualification and/or an appropriate degree. A minimum of three years experience with a stockbroker or in the investment department of a financial institution is essential. A knowledge of overseas markets, especially North America would be an advantage.

An attractive salary, according to age and experience, plus the usual bank fringe benefits, will be offered.

Please write enclosing full curriculum vitae to

D. I. Gadsman,

ARBUTHNOT INVESTMENT MANAGEMENT SERVICES LIMITED,
57 Queen Street, London, EC4R 1BY

Assistant Director (Industrial Relations) Manpower Services

£8700-£10,800 pa.

Based at the Council's London office, you will report to Geoffrey King, Director of Manpower Services, and will be involved with him in assisting water authorities on industrial relations matters that are of common concern. In this field the Council works with the authorities and others on a basis of close co-operation.

The Council's staff are relatively few in number and there is considerable scope for personal initiative and involvement. The key points of the job will be co-ordinating policy planning for negotiations and other industrial relations objectives, and servicing representative groups engaged

in this work.

This is an important post requiring well-developed professional expertise. Proven experience of negotiation of terms and conditions of employment for staff, manual employees and craftsmen is essential. A relevant professional qualification would be an advantage.

Conditions of employment are good and salary will be between £8700 and £10,800 pa.

Applications should be sent to Mr. R. H. Pamplin, Assistant Secretary (Establishments), National Water Council, 1 Queen Anne's Gate, London SW1H 9BT, to reach him not later than 16th February, 1976.



NATIONAL WATER COUNCIL



ECONOMIST

Investment Management

Scottish Widows' Fund and Life Assurance Society wishes to make an important new appointment of an economist in its Investment Department. The economist will work closely with colleagues at senior level bringing the analysis and interpretation of economic forecasts to bear on formulation of investment policy and management. This is an unusually interesting career appointment and the salary and conditions will be open to agreement and appropriate to attract a well qualified economist probably aged 29-37 who ideally already has at least five years' successful investment experience with an institution or possibly a major broker. Location Edinburgh. Please write in strict confidence with full career details to A. W. B. Thomson, 12 Lynedoch Crescent, Glasgow, G3 6EQ.

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A wholly owned subsidiary of a leading U.K. services Group requires a Managing Director Designate. The Company, based in Glasgow, with a turnover of £2,000,000, is engaged in steel stockholding and light steel fabrications, particularly for the building trades.

Reporting directly to the Group, the successful candidate will be responsible for the day to day running of the business, which is autonomous in all respects subject only to Group policy covering matters such as budgeting, capital expenditure authorisation, pensions and insurances.

A salary of £7,500+ is offered, with a Company car and the usual benefits associated with a progressive company.

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and indicate the names of any Companies to whom you do not wish your reply to be sent. If the list includes the Company involved, your application will be destroyed.

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Well, don't you? After all, it's hardly good enough to be earning a healthy income unless you feel certain that your future will be prosperous and secure. If you've any doubts on that score, and you've achieved demonstrable success in the sales or technical side of life assurance, consider joining Noble Lowndes Personal Financial Services Division as a Senior Life Assurance Consultant.

With us you'll get all the rewards you would expect of leading consultants with a high reputation who are part of Hill Samuel. A basic salary up to £3800 which you can double with profit sharing. A car and expenses. Non-contributory schemes for pension, life assurance and BUPA. And we'll give you all you need to improve your career position. Highly professional training. The advantage of a

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From you, at age 25-40, we want a good educational background, proof that you are fully self-supporting where everyday business is concerned, ability to deal with C.T.T. tax and investment cases (with back-up assistance when necessary) and the self-discipline you'll need to maximise negotiating time.

If you think an appointment in one of our Regions would give you all the reassurance you need, phone or write now, in complete confidence, to:

Alan Hay, Personnel Director, Noble Lowndes Personal Financial Services Division, Norfolk House, Wellesley Road, Croydon CR9 3EB. Tel. 01-688 2966.

Lowndes Lambert Group Ltd.
Noble Lowndes Personal Financial Services Division
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Brokerage Firm with specialised Research product and rapidly expanding U.K. and European commission base, requires Salesman with proven capability to join the existing team based in London. Remuneration is negotiable and there is a non-contributory Pension Plan. Applications, which must be supported by a full C.V. and which will be treated in the strictest confidence, in the first instance to:

BOX A.5408, FINANCIAL TIMES
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International Banking - Paris

A consortium bank based in Paris is seeking a Bank Officer for its international operations.

Candidates must be well acquainted with international financial affairs, including Euro-Credit procedures and negotiations. Ability to read in French is essential and a facility to speak and write in French would be advantageous.

A high salary will be paid and the amount offered will reflect professional proficiency.

Please write stating age, qualifications and experience to: Box No. A.5411, Financial Times, 10, Cannon Street, London, EC4P 4BY.

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Singer & Friedlander Limited Leeds

Investment Manager required to be based in Leeds and join a small team managing private client portfolios internationally.

A proven record of successful investment management is more relevant than age but it is unlikely that the person appointed will have had the necessary experience under the age of 28. This is an opportunity to live outside London and do highly responsible work normally associated with major financial centres.

Salary negotiable according to experience.

Please write sending curriculum vitae to B. H. Buckley, Managing Director, Singer & Friedlander Limited, National Westminster House, 5 Park Row, Leeds, LS1 5BQ.

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A leading London stockbroking firm has the following two vacancies in its Investment Research department:

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An analyst is required to work in the Food Manufacturing and/or Food Retail sectors. Knowledge in these sectors would be an advantage but analysts working in other areas who wish to broaden their experience are also invited to apply.

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A vacancy exists for a trainee investment analyst who will probably be a recent graduate or professionally qualified person or a graduate with some industrial experience.

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Please write in confidence giving details of age and experience to: T. D. McKenna,

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Ennals hits at 'sniping' over cost of envoys

URGENT CUTS in entertainment allowances are needed to convince the public that the Diplomatic Service is "anything other than a series of cocktail parties and banquets," Mr. Max Madden (Lab. Sowerby) said in the Commons yesterday.

Asking the Government to cut by half the entertainment costs of British embassies and missions abroad, he attacked the "extraordinary expenditure of over £7m. on entertainment in the past five years."

Increased staff costs, and increased spending on renting and maintaining embassies abroad, he said, had led to a "sniping" over cost of envoys.

Mr. David Ennals, Minister of State for Foreign Affairs, strongly defended the service against the "sniping" which he said had been aimed at it.

Rejecting the 50 per cent cut, he declared: "The purpose of entertainment allowances is not to keep our staff happy but to promote British interests overseas. Our exporters know just how much this matters to them."

A 10 per cent cut in entertainment costs had already been announced for the next financial year. Any further cuts would anticipate the review being carried out of overseas representation.

Exclusion power rids Ulster of 'Botany Bay' feeling—Tory

PEOPLE of Northern Ireland felt as if Belfast was a modern Botany Bay, Mr. John Biggs-Davison, an Opposition spokesman on Ulster said in the Commons yesterday.

He was welcoming an alteration to the Prevention of Terrorism (Temporary Provisions) Bill, under which U.K. citizens could be excluded from Northern Ireland—as well as Great Britain—where they were suspected of terrorism.

The change was made in the form of a Government amendment, which was agreed without division. Mr. Roy Jenkins, Home Secretary, said it was a concept of reciprocity in the making of exclusion orders.

Mr. Jenkins said that at present a citizen of the U.K. and colonies could be excluded from Britain if he was suspected of terrorism. A non-citizen could be excluded from the whole of the U.K. But at present there was no power to exclude a citizen from Northern Ireland.

"We know of no examples recently where we would have liked to make an exclusion order of this sort. But the situation could arise and if there is no power to exclude citizens from Northern Ireland the result would be a feeling of lack of equality of treatment and a feeling of lack of unity of the U.K."

It is appropriate in the interests of logic, rather than practicality, to bring forward this new clause, Mr. Biggs-Davison said. "We believe it does have a practical application because it is very important to the morale of the brave and battered people in Northern Ireland."

At present, the people of the Province felt as if Belfast was a modern Botany Bay, the only difference being that those transported to Botany Bay were held in restraint. Since detention had been ended in Northern Ireland, this was not the case with suspects sent to Belfast.

Mr. Enoch Powell (U.U. Down) also welcomed the new clause. "Many people feel that Northern Ireland is a dumping ground for unwanted terrorists from Britain," he said.

Replying to discussions, Mr. Jenkins assured MPs that the new clause was designed to cover acts of terrorism committed by citizens of the Northern Irish context. There was no intention of its applying more widely.

The House approved another new clause creating an offence respecting fund raising in the U.K. for acts of terrorism in connection with Northern Irish affairs.

The new clause makes it an offence for a person to solicit or invite a gift or loan, or accept any money or property, if he intends it shall be used for, or in connection with, acts of terrorism in Northern Ireland.

It also makes it an offence for anyone to give money or property knowing, or suspecting, it will be used for such acts of terrorism.

Mr. Jenkins declared: "This is a bill to give the Government power to exclude from Northern Ireland those suspected of terrorism."

Mr. Biggs-Davison said: "We believe it does have a practical application because it is very important to the morale of the brave and battered people in Northern Ireland."

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Cooling the cod war

BY PHILIP RAWSTORNE

"IT WILL NOT be easy to find a solution to this most delicate problem," Mr. Harold Wilson warned in his Commons statement yesterday on the "cod war" negotiations.

Ill-judged words or actions could endanger the prospects, he said—and the Prime Minister himself was the very soul of discretion. "Cool it," he quietly appealed to both sides on the fishing grounds and, with the sympathetic support of Mr. Reginald Maudling, to both sides of the Commons.

The Government had approached the issue in a constructive spirit and with the greatest restraint, said Mr. Wilson. It had fully recognised and shared the Icelandic Government's

concern for adequate measures to conserve the fish stocks which were vital to its economy. And though there had been no agreement on the total catch that should be allowed, the British Government had shown "a great deal of flexibility," he said.

"It is important to help the chap you are dealing with as well as to stand up for your own national interests," Mr. Wilson added, reflecting on the political perils facing the Icelandic Prime Minister.

But he assured Mr. James Johnson (Lab., Hull W.), and other fishing constituency MPs, that the Government had been grimly aware of the unemployment threat to the industry.

For every 1,250 tons of cod not caught, another vessel would be confined to the breaker's yard; 25 to 30 fishermen and five times that number of ancillary workers made jobless.

A successful compromise was vital, Mr. Wilson agreed with Mr. Patrick Wall (Con., Hants), but it could not be achieved, he added firmly, "and our fishing fleet was again harassed, the Royal Navy frigates, now outside the 200-mile limit, would return to protect the vessels."

"This country has always insisted on the freedom of the high seas," Mr. Wilson said.

Callaghan promises some firm proposals on direct elections

FINANCIAL TIMES REPORTER

ANTI-MARKETEERS on the Labour benches who are opposed to direct elections to the European Parliament met with a stinging rebuff from Mr. James Callaghan, Foreign Secretary, in the Commons yesterday.

He administered it in replying to Mr. Reginald Maudling, "shadow" Foreign Secretary, who asked: "Do you consider that this country is committed in principle to direct elections whatever any Labour Party conference may say?"

Mr. Callaghan answered: "Yes. Earlier, Mr. Eric Heffer (Lab., Walton) had reminded the Foreign Secretary that the Labour Party's NEC, who had unanimously decided that no final decision should be made on the issue until the full implications for both the party and the

country, had been carefully examined."

Mr. Callaghan said it was for the Labour Party to decide whether or not to call a conference on the matter, but as far as the Government was concerned, consultations had already begun with the leaders of the other political parties in Parliament.

At a later stage, it would be for Mr. Roy Jenkins, Home Secretary, to take the course normally followed in electoral matters by calling representatives of the various party organisations together so that detailed proposals could be considered.

Mr. Callaghan explained that a decision had yet to be reached on whether a White Paper or a consultative Green Paper should be published on direct elections. But he made it clear that the Government was likely to have

firm proposals to put forward on the total number of members who should form a directly-elected assembly and how they should be distributed among the member States.

There were a number of other questions which needed to be identified for public discussion, and these included electoral arrangements and the possibility of dual membership, he added.

Mr. Dennis Skinner (Lab., Bolsover), one of the most persistent anti-Marketeers on the Government benches, pointed to the dilemma which Mr. Callaghan would face if the Labour Party decided against direct elections.

"If you cannot, as Foreign Secretary, accept the decisions of the Government and the NEC, why continue to serve both?" he asked.

Amid laughter, Mr. Callaghan

Thorpe gives support to 'rights of English'

LIBERAL LEADER Mr. Jeremy

Thorpe yesterday spoke up for the rights of the English in any devolution plans. Addressing members of the House of Commons, he said: "I am not in favour of any form of devolution at all unless England gets certain rights as well."

"I agree with them absolutely. Devolution of genuine powers in the interests of good government, not only in Scotland and Wales, but in England as well."

Mr. Thorpe said there were three alternatives with devolution—doing nothing at all, separation, or federalism.

"Doing nothing at all is virtually ruled out by the majority of opinion, because such a centralised form of government is crazy in any event. Separation is a perfectly logical argument, but I do not think the majority want it."

Mr. Ian Mikardo (Lab. Bethnal Green and Bow) claimed that this proposal would make no contribution towards preventing collections. "Nobody is going round the pubs of West London or elsewhere saying they were collecting money for bombing to blow people up and kill people in Belfast or Birmingham," he said.

Mr. Powell claimed there was "considerable public indignation" about these collections. If only a small proportion of these fund raisers could be brought to book, it was right that the Commons should provide the powers for doing so.

Liberal spokesman, Mr. Alan Beith, supported the new clause but urged the Government to consider the kind of invitation so often proclaimed as a collection on behalf of dependants of the "boys in Long Kesh" or "the men in Armagh." This money might be used for those dependants, but in other cases it might be used for very badly misused.

Mr. Ivan Lawrence (C. Burton) said: "Although we may differ as to the effect and the interpretation of this clause, it does not seem to me to do anything. It does not seem even remotely to close the loophole in the law."

Mr. Jenkins declared: "This is a bill to give the Government power to exclude from Northern Ireland those suspected of terrorism."

Mr. Biggs-Davison said: "We believe it does have a practical application because it is very important to the morale of the brave and battered people in Northern Ireland."

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LABOUR NEWS

Strikes cost industry fewer working days

BY OUR LABOUR STAFF

INDUSTRY LOST fewer working days through strikes last year than in any year since 1968, according to Department of Employment figures published today.

The number of strikes was the lowest for four years. At the same time, the rate of pay rises also showed a fall, with weekly rates for manual workers increasing 25.3 per cent (29.4 per cent in 1974).

Earnings, as opposed to basic rates, are rising at a rate 1 per cent below that of prices.

The marked improvement in the strike figures for 1975 over the previous year, which was becoming evident several months ago, is amply confirmed by the January issue of the Department of Employment Gazette.

The number of days lost in the motor industry through strikes last year was 1,750, compared with 2,223 in 1974. There were fewer strikes, more days lost, in the manufacture of "other vehicles," in the chemical industry and in docks.

Among the strikes of the prominent in terms of days lost were those at Imperial Chemical Industries' Teesside plant, Plessey Telecommunications, Swan Hunter Shipbuilders, Ford Motor's Dagenham plant, and a substantial lay-off occurred because of strikes at Chrysler U.K. and Magna Forgemasters in Coventry.

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5.96m. was 60 per cent less than in 1974. The number of stoppages dropped 23 per cent, from 2,922 to 2,263 and the number of workers involved, directly or indirectly, by over half, from 1,630 to 805,600.

Last year's strike total of 2,263 compares with an average annual figure of 2,624 over the past ten years. Of 26 industries surveyed, all but five showed a better record than the year before.

But the Department of Employment points out that the 1974 strike figures for 1975 over the previous year, which was becoming evident several months ago, is amply confirmed by the January issue of the Department of Employment Gazette.

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The Marketing Scene

his exclusive survey of the cost of a salesman RUDY GOLDSMITH, chairman of Sales Force Ltd., shows how companies are reacting differently to inflation

A salesman costs £8,278

COST of operating a sales force has risen by nearly 25 per cent in the past year. This is the finding from the latest survey by Sales Force Ltd.

The survey, which was conducted by R. Goldsmith, chairman of Sales Force Ltd., shows that the cost of a salesman has risen by 25 per cent in the past year. This is the finding from the latest survey by Sales Force Ltd.

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OWN LABEL LINES

Price gap narrows

BY ANTONY THORNCROFT, MARKETING EDITOR

THE emergence of price as the key factor in grocery marketing, now apparent in the switching by housewives away from premium-priced and convenience brands towards the cheaper alternatives, should have given a great boost towards retailers' own label lines whose main sales appeal is that they are usually cheaper.

This has not happened. Indeed in 1973-74 own label sales as a percentage of grocery turnover probably declined from its hold of around 18 per cent of turnover in 1972. There may have been a marginal gain last year as the grocery trade's distribution returned to shops in January, but it is obviously not the challenge to manufacturers that it once seemed.

The narrowing of the price advantage in own label may be caused mainly by general price restraint in the leading grocery lines and partly caused by reluctance of manufacturers to supply at very cheap (and low profit) rates to the retailers. Although most companies will now make for own label they are now sophisticated enough to aim for some commercial advantage.

The latest edition of Mintel, the marketing monthly, attempts to estimate the price saving on own label lines against the brand leader in a number of major markets. Some research compares prices in Fine Fare, Tesco and Sainsbury shops in January 1978 and November 1975 and in only one market in one shop does the own label line show a bigger percentage saving in 1975 over 1973. In many cases the price difference between the products remains the same but in a period of rapid inflation the percentage saving from buying the "own label" line is much smaller.

For example 3lbs of flour was 26 per cent cheaper in the Fine Fare own label in 1975 but only 14 per cent cheaper last November. For Tesco the saving had narrowed from 23 to 5 per cent, and for Sainsbury from 28 to 15 per cent. It's a similar picture in baked beans with Fine Fare narrowing its own label gain from 14 to 8 per cent, Tesco from 25 to 12, and Sainsbury from 14 to 8 per cent, although in the first and third instances the shopper would still be saving a penny on a 15 oz pack by buying the retailer's brand.

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OUTDOOR ADVERTISING

Posters start to sell

BY DAVID WHEELER, J. WALTER THOMPSON

FOR THE past 15 months the British outdoor advertising industry has been in a state of excitement: in fact, ever since a survey in Madrid in November 1974, when the stark realities of the new survey updating the guide-lines which are used for estimating the coverage and repetition obtained by different types of poster campaigns.

Judged by any standards this is a notable list of achievements—indeed rarely do any commercial poster campaigns achieve anything to show for themselves 15 months later.

Although good things were said about the unique creative and marketing opportunities of posters, real concern was apparent about the practicalities of using the medium and disquiet expressed about some fundamental aspects of the poster business.

The main areas singled out for criticism centred around how best to meet the advertiser's need to know exactly what he had bought for his money—a reassurance that his posters were up, in the right place, kept in good repair, were not contravening the town planning by-laws, and so far as research in this field could tell him that his advertising campaign was achieving good coverage of his potential customers. Advertisers were having to take on trust that these things were being properly cared for, rather than being presented with documentary evidence that all was in order.

To their credit the poster contractors responded to the feeling of the delegates and before the final dinner meetings were hastily called and firm assurances given that action would be taken to improve the poster business. The poster contractors side of the business has been found wanting and very much in need of improvement. These just fine words or did they represent a genuine determination to make things happen? Only now can we begin to see an answer to that question.

A system of providing "certificates of posting" which had been allowed to lapse, has been reintroduced and revitalised. Advertisers have now been given guarantees that posters will be placed on sites where they would contravene the "deemed consent" town planning regulations. Three major sample surveys have been conducted by National Opinion Polls to determine the standards of the poster business, which have been bought on a site by site basis while British Posters (a sales consortium of the poster contractors who sell posters in packages) undertakes two signs yet that this is affecting a weekly inspection checks, again monitored by NOP. Discrepancies are now under way to explore enjoying something of a fashion.

It would be wrong to suppose that concern had been confined only to the contractor side of the business. Advertising agencies who have been actively making enquiries in every other aspect of their businesses have been looking more closely at the cost of buying into the outdoor medium. Generally speaking it costs an agency more than twice as much to place £100,000 in posters as it does in TV or the national press. Despite this financial penalty there are few agencies who are not still in the poster business. These are two different approaches and if there is one change which has happened above all others since that day in Madrid it is that the poster industry is now becoming recognisably marketing oriented.

Nevertheless, agencies are now looking very closely at ways of improving the services of the Advertising Agency Poster Bureau—their own co-operative which handles the majority of poster placements on an agency's behalf. John Dennett (ex PC board member) has been called in as deputy chairman to spearhead this examination, and thus help arrest some of the erosion of Poster Bureau business to the rival poster services companies, who have not been slow to take

advantage of the present disquiet in the industry. If the past year has been an active one for the outdoor medium 1978 is certain to be no less so. Developments are afoot to introduce a wider range of poster "packages," some aimed at specific markets such as confectionery; and even the top of the market super site poster companies like More O'Ferrall are looking at new ways of selling their product through package deals. The distribution of posters to their sites and the question of juxtaposition (posters for rival brands appearing next to each other on the hoardings) are issues likely to be hotly debated.

On the one hand there is the desire to reassure the long term users of the medium that they are still getting the service they expect. On the other hand there is the need to maintain the recent inflow of new users to the medium—by making it flexible and easy to use for the shorter term advertiser. These are two different markets calling for two different approaches and if there is one change which has happened above all others since that day in Madrid it is that the poster industry is now becoming recognisably marketing oriented.

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Two new campaigns for British Posters

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Farewell to Methven

BY ANTONY THORNCROFT

THERE will be widespread regret in the advertising industry at Mr. John Methven's decision to move from the Office of Fair Trading to the City. Mr. Methven initially caused much dismay in advertising circles by his cogent criticisms at the 1974 Advertising Association Conference of the existing control system for Press advertisements, especially when he threatened to recommend statutory controls unless there was a rapid improvement.

To its credit the advertising industry quickly responded, and arranged a levy on advertisers to pay for a greatly strengthened Advertising Standards Authority. This kind of campaign asking the public for its criticisms of existing advertisements. When Mr. Methven saw that the reforms were good he kept his side of the bargain and has helped to take much of the heat from advertising in the last few years.

His other major achievements have been to foster the stronger restrictions on tobacco and drink advertising. The former have been fought, in a rather short-sighted way, by the tobacco companies and has helped to take much of the heat from advertising in the last few years. The changes in the drinks code hardly responded to any popular disquiet and have proved rather a hindrance to creative approaches in this sector. There has also been a widely

accepted rightening up in advertising to children and in the field of drugs. All in all Mr. Methven has made a considerable impact in just over two years, and the industry will be waiting with some apprehension for the name of his successor. For there is a feeling that he was a reasonable man, whose personal puritanism may have put him out of step with the advertising world's (fancied) but still one who managed to calm the more ingrained antagonism of some of his subordinates.

● GEORGE Smith of Allardys who has spent the last five years at the office of the agency's largest client, Brentford Nylons, has returned to the agency in Soho. Smith's relationship with Brentford Nylons was unique in advertising as the account built up from £20,000 to almost £1m, and he became marketing and advertising director of a client. In the last year or so Brentford Nylons has reduced its advertising expenditure to less than £1.5m., making it unprofitable for Smith to devote himself to it.

● SPD, the Unilever owned distribution company which transports goods for other grocery manufacturers, has formed a specialist frozen food company, Unifood. Initially it will concentrate on working for SPD's biggest client, Birds Eye, but SPD is looking for non-Unilever clients to add to its annual turnover of £50m. plus.

● TWO market research companies have merged—Business Decisions, which is run by Jeremy Fowler, and Packaging and Perceptual Research, headed by David Chittenden. The new group keeps the Business Decision name.

● ONE of the most expensive advertising commercials produced by British companies is currently underway in Malta. Lintas Overseas is making a series of cinema and television commercials for Polaroid and the production bill is expected to exceed £70,000. Forty-seven people were transported to Malta where the shooting is in progress on commercials which will be shown in the Mediterranean area, Africa and the Middle East. The production company is also from London—Allen Stewart and Associates.

● DIAMONDS are selling so well in the jewellery departments set up in four of Alliance's cash and carry that the company plans to put jewellery into 16 other depots. The trend is apparently towards the upper price ranges, with several rings worth over £1,000 sold and a serious inquiry for a ten-carat diamond worth £10,000.

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COMPANY NEWS + COMMENT

Second half loss by Dunford & Elliott

A LOSS of £2.41m. was incurred by Dunford & Elliott in the second half of 1974-75, leaving a deficit for the year ended September 27, 1975, of £12.1m. For the previous 61 weeks a profit of £2.09m. was recorded.

At the interim stage the directors reported that a fall in demand for rolled steel products was to some extent being counteracted by a high level of activity in the heavy forging and engineering sections, but they warned that a significant reduction in second-half profit could not be avoided.

Members are now told that the forecasted fall-off in demand proved even more serious than expected and resulted in severe losses for some months. The group also suffered commissioning expenses and disruptive effect of introducing new steelmaking facilities at Brown Bayley during the year.

Those adverse factors have detracted from the continued steady performance from Dunford Holdings. Other encouraging features have been a record profit from the engineering group, which operated for most of the year with a substantial order load, particularly from abroad.

In the steel group current operating performance has shown an improvement, and although order levels remain depressed, there are encouraging signs that "the worst is over." It is not clear how soon former levels of profitability will be restored but they expect that 1975-76 will show "marked improvement" over the results now announced.

The modernisation programme under £1m. to go into the balance sheet—against borrowings—group to take full advantage of the anticipated upturn in demand. The engineering group and overseas subsidiaries have started the year well and should again make a significant contribution to group profits.

The final dividend is being reduced from 2.25p to 0.30p net for a total down from 4.47p to 2.25p. The recent alteration in Treasury regulations will enable the dividend to be restored in the current year which is intended to do providing trading conditions permit.

Year	1974-75	1973-74
Turnover	56,804	48,230
Profit	19,317	3,523
Operating profit	1,818	2,444
Interest	443	1,137
Dividends	443	1,137
Profit after tax	1,375	2,386
Before tax less	1,238	1,324
Tax credit	137	1,062
Net profit	876	11,222
Extraordinary credits	389	1,743
Less attributable	389	1,743
Dividends	338	488
Profit	538	1,255

Group results for 1974-75 exclude T. W. Johnson and Co., which has been sold. Group figures are not comparable with those for 1973-74 which covered 61 weeks but included results of Brown Bayley Steels and its subsidiaries from December 18, 1973 only, the date of acquisition. Since the year end, as a result of the increase in Stock Market

Company	Page	Col.	Company	Page	Col.
Allied Textile	19	1	Glass Glover	20	5
Anglo-Argentine Trams	18	4	Greenall Whitley	20	1
Ashdown Investment	21	4	Greenfriar Invest.	19	5
Austin (James) Steel	19	4	Henlys	18	7
Black (Peter)	19	3	Jackson (J. & H. B.)	19	4
Blundell-Permoglaze	18	4	Norwich Union	19	5
British Steel	18	4	Raeburn Trust	19	5
Bullough	18	5	Standard Trust	18	3
Dunford & Elliott	18	1	Students Policy	20	7
Fashion & General	18	8	Utd. British Secs.	18	7
Ferguson Industrial	18	3	Volmax	20	8
Fertleman (S.)	18	2	Wilkins & Mitchell	19	4

prices the opportunity has been taken to realise the remainder of Ordinary Holdings in Johnson and Firth Brown and Woodhouse and Rison (Holdings) for £2.1m. These changes have enabled the part release of a provision made last year against the market value of investments and this is included in Extraordinary Items.

Present unused bank facilities and remaining quoted investments, together total over £8m. no further capital expenditure schemes are planned for the time being, the directors state.

Meeting Savoy Hotel, March 24, 12 noon.

comment

Dunford lost £2.4m. before tax in the second half of 1974-75, and losses, including A.C.T. of just under £1m. go into the balance sheet—against borrowings—group to take full advantage of the anticipated upturn in demand.

The engineering group and overseas subsidiaries have started the year well and should again make a significant contribution to group profits.

The final dividend is being reduced from 2.25p to 0.30p net for a total down from 4.47p to 2.25p. The recent alteration in Treasury regulations will enable the dividend to be restored in the current year which is intended to do providing trading conditions permit.

Statement Page 19

B. Fertleman

borrowings

B. Fertleman and Sons proposes that the borrowing powers be increased from £818,080 to £2m. Effects of inflation coupled with a period of sustained growth in terms of turnover and profits, has led the directors to the conclusion that the limit is now insufficient to enable them to deal with all possible contingencies.

In particular they are looking for ways to expand activities on a profitable basis and wish to be in a position to take full advantage of any situation that may arise.

COUNTER-INFLATION ACT 1973

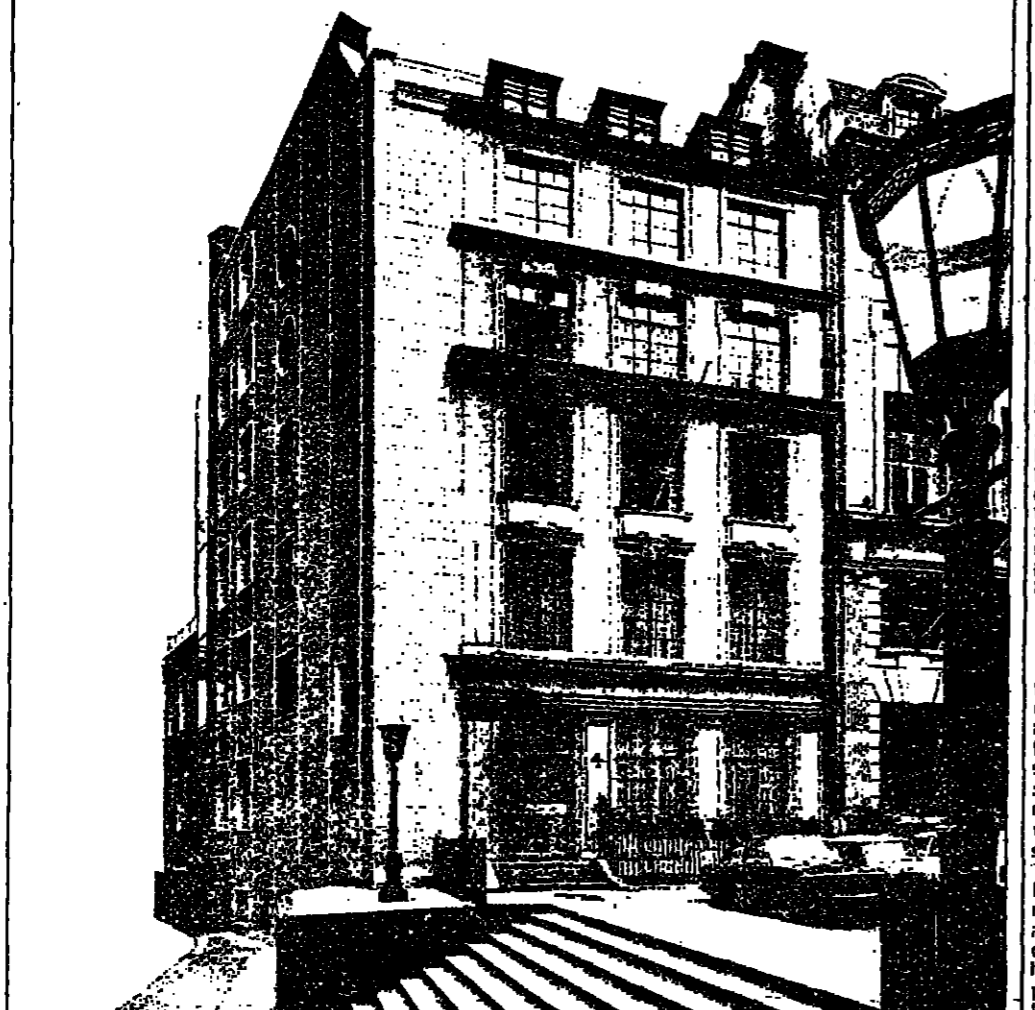
The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

Chancery Consolidated Ltd.	Manchester	£18,312	31.12.75
Co Ltd.	Nottingham	£20,308	31.12.75
NSS Newsagents Ltd.	Woking	£378,752	28.12.75
BOC International Ltd.	London W6	£8,820,590	30.12.75
Northern Irish & Scottish Investment Trust Ltd.	Belfast	£23,792	31.10.75
Redman Heenan International Ltd.	Worcester	£229,049	30.12.75
R Paterson & Sons Ltd.	Glasgow	£111,060	31.12.75
Trafalgar House Investments Ltd.	London W1	£7,332,891	30.12.75
Turner Manufacturing Co Ltd.	Wolverhampton	£500,000	30.12.75
Cryslate (Holdings) Ltd.	London W1	£7,966	30.12.75
Hawkins & Tipton Ltd.	Exeter	£26,761	31.12.75

Published by the Treasury as required by the above Act

Wallace Brothers Bank

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Telex: 884689/80; Cables: Wallace London EC3.
London · Jersey · Hong Kong · Singapore · Sydney · Geneva



profits, from Wright-Scriven, but assuming a repeat performance, the first quarter pre-tax profits could emerge in the region of £700,000. This would cover a prospective maximum dividend payment 1.7 times for a yield of 11 per cent. at 60p.

Blundell Permoglaze pays more

GROUP PROFIT, before tax, of paint manufacturers Blundell-Permoglaze Holdings decreased from £1,020,061 to £847,382 in the year to October 31, 1975, after a first half downturn from £473,456 to £272,013.

The chairman, Mr. N. G. Bassett Smith, says "excellent progress was made in the second half after a disappointing first year as forecast. The performance during the second half was brought about by substantial restocking by the merchants, a buoyant export market, particularly in the Middle East, and an increased demand for industrial paints which was against the general trend within the industry."

In the Board's opinion the results and confidence in the current position justify an increase in the total dividend from 2.25p to the permitted maximum of 2.36p net. The final is 1.60p.

Stated earnings per 25p share were unchanged at 6.4p. During the year the capital expenditure programme continued at a high level and in October the new water-based production plant, the most modern in the country, was opened.

Due to the change in status of the Indian company, Blundell-Permoglaze, from subsidiary to an associate, the presentation of the results for the year 1974 have been adjusted to show the figures for Blundell-Permoglaze on a comparable basis with 1975.

Group share of profits and tax shown was 58.4 per cent. compared with 58.2 per cent. in 1975.

comment

After forecasting an unchanged second half at the interim stage, Blundell-Permoglaze has actually lifted trading profits for that period by 38 per cent. The improvement in the first two quarters—£188,000 and £174,000—says the chairman, Mr. D. Vernon.

The third quarter was notable for improved conditions in the public and private house-building sectors which were evident in most of the builders' merchants companies, the first full quarter's contribution of £55,000 pre-tax from Wright-Scriven which should be repeated in the final quarter and the reports of record or maintained profits from all three of the public companies in which Ferguson has made long-term investments.

The companies are Hindson Print Group (28.46 per cent. holding), Liner Concrete Machinery Company (26.02 per cent.) and Allan Kennedy and Co. (18.37 per cent.).

Regarding the builders' merchants companies, Mr. Vernon says the current quarter's results must be seen before he can be convinced that we are not merely witnessing a false dawn. Margins, he says, are still under considerable pressure.

Third-quarter interest charges were up from £27,000 to £29,000, mainly accounted for by the interest on the cash content of the bid for Wright-Scriven and stage payments on the new Humber warehouse. Benefits from the latter will not show until next trading year.

comment

A 35 per cent. increase in Ferguson's third-quarter sales has pushed trading profits 11 per cent. higher but a near-tripling of interest charges has reduced pre-tax profits by over a tenth, to leave them trailing 24 per cent. in arrears for the nine months. The apparent underlying improvement on the previous two quarters seems to be entirely due to the inclusion of £55,000 worth of

Anglo Argentine Tramways

payments

Anglo Argentine Tramways Company confirms that, in addition to the special interest payment on March 1—already announced—the payment of the Ordinary first debenture interest due on that date, the company will also be paying on March 1, the 121 per cent. capital repayment which forms part of the repayment programme under the 1967 scheme of arrangement.

On July 1 there will be a further payment of 40 per cent. on the scheme. Of this 4 per cent. will be subject to income tax.

The effect of payments up to and including March 1 will be that First Debenture holders will have been repaid to the extent of 102 per cent., all amounts paid in excess of that total being treated as arrears of interest and subject to tax.

comment

The fact that Bullough's pre-tax profits are virtually unchanged after growth of 47 per cent. in the first six months, is due to a £400,000 turnaround to losses of

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Mr. M. G. Bassett Smith, chairman of Blundell-Permoglaze.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total last year
Allied Textile	3.22	April 2	3.02	5.28
Ashdown Trust	2.1	Mar. 25	2.05	5.23
James Austin	2.0	Mar. 5	2.0	4.38
Peter Black	2.0 (a)	May 1	1.4	4.80
Blundell-Permoglaze	1.60	April 1	1.54	2.36
Bullough	2.87	April 1	2.77	4.56
Dunford & Elliott	0.3	April 2	2.72	2.25
Fashion & General	1.6	Feb. 13	1.51	3.7
Greenfriar	0.96	April 1	0.86	1.58
Henlys	3.61	April 8	3.61	5.36
Lorho	1.25	April 5	1.28	3.23
Standard Trust	0.9	April 5	0.85	3.72
	2.7	Mar. 25	2.76	4.5

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Increased to reduce disparity. (c) For 61 weeks.

Bullough holds profit as expected

IN LINE with a forecast that results "will not be materially different," pre-tax profit of Bullough, the engineering group, was £1,219,000 for the year ended October 31, 1975, against £1,208,000, after an upturn from £420,200 to £816,000 in the first half.

Assuming no further deterioration in present economic circumstances, the directors expect a "satisfactory increase" in the current year although it is likely that this will not show until the second half. Expectations are founded on the return of profit, although at Hago Products, increased profit forecasts at other companies and a contribution from a recent acquisition.

Dividend total is the maximum permitted £560,000 net, compared with £273,000, with a final of 2.573p (same).

The year's profit would have been a record but for a substantial loss in Hago Products. Drastic action was taken including management changes and this halted losses by the year-end. The recovery has been sustained, say the directors.

As a result of careful control of cash flow the company had a positive cash balance at the year-end. This enabled the acquisition in November, 1975 of the Project Group partly for cash. In addition it has allowed the company to plan substantially higher capital expenditure in the current year without strain on liquidity.

The return from the Project Group is likely to be low in the first part of the year.

The outlook for the overseas contract furnishing activity remains bright but the standstill which followed the Nigerian change in Government has had the expected adverse effect on short-term prospects.

comment

The fact that Bullough's pre-tax profits are virtually unchanged after growth of 47 per cent. in the first six months, is due to a £400,000 turnaround to losses of

Henlys turns in £1.86m. profit

ON A TURNOVER up from £118.4m. to £121.3m., group pre-tax profit of Henlys decreased from £2.41m. to £1.86m. in the year to September 30, 1975, after being down from £1.06m. to £0.69m. at halfway.

Stated earnings per 20p share decreased from 9.2p to 7.4p and from 11.1p to 7.1p after extraordinary items. A final dividend of 3.6149p makes a same again net total of 5.3649p.

Mr. G. Chandler, chairman, says the figures are better than might have been anticipated following the interim results.

Economies generally in the utilisation of funds led to a reduction in interest charges in the second half. The dominant feature was the decline in sales of U.K.-based vehicle manufacturers.

The fall in sales of U.K.-built vehicles, Mr. Chandler adds, was largely because of supply problems which proved particularly serious in the higher price range in which Henlys has a major interest. Another material factor affecting the sales volume of new cars—down some 22 per cent—was the action taken by fleet customers in deferring purchases.

Against that, however, sales in used cars went up in volume terms by more than 10 per cent.

As to the current year, Mr. Chandler states that the supply position of the higher priced models continued to deteriorate to a serious degree during the whole of the first quarter.

Activity in other sectors remains fairly steady, and there are current benefits of reduced interest costs arising mainly from a reduction in investment in stocks compared with the abnormal high level of a year ago.

But management figures for the period to date indicate that as a result of diminished sales of new vehicles, profits at the half year will be down.

On prospects for the year as a whole, he points out that much will depend on improved and maintained supplies of vehicles.

Utd. British Securities

Income of United British Securities Trust improved from £125m. to £133m. in the six months to December 31, 1975 and after expenses, debenture interest and tax, available revenue increased from £0.7m. to £0.73m. For the full year 1974-75 the revenue was £1.47m.

As known the interim dividend is being kept at 2p net. The previous year's total was 6.4p. Net assets per 25p share at December 31, 1975, were £2.62 (£2.40 at end June and £1.42 at December 31, 1974).

Income

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comment

Turns in the Financial Times Thursday January 29 1976

Profit Allied Textile down 1/2m.—borrowings cut

ING exceptional profit of £1.5m. for the year ended September 27, 1975, results in a reduction of the previous year and first half down from £2.0m. to £1.5m. Share price fell 1/2p to 12.5p. The company's profit and loss account shows a fall of £1.5m. in the year, with a corresponding increase in the year to date. The company's profit and loss account shows a fall of £1.5m. in the year, with a corresponding increase in the year to date.

BOARD MEETINGS

The following companies have notified the Board of Directors of the results of their annual general meetings. The results are as follows:
 - **Alfred Dunford & Elliott Ltd.** (Textile): Profit £1.5m. (1974-75) vs £2.0m. (1973-74).
 - **Alfred Dunford & Elliott Ltd.** (Textile): Profit £1.5m. (1974-75) vs £2.0m. (1973-74).
 - **Alfred Dunford & Elliott Ltd.** (Textile): Profit £1.5m. (1974-75) vs £2.0m. (1973-74).

P. Black first half upsurge

ON SALES up from £5.5m. to £7.1m., group pre-tax profit of Peter Black Holdings advanced from £314,000 to £641,000 in the half year to October 31, 1975. A satisfactory increase, the directors state. They point out that it is typical of the trading pattern to show better results in the first six months. While it is difficult to forecast in the present economic climate, "we face the future with confidence," they add. Profit for the year to April 30, 1975, was £914,000.

The company manufactures slippers, casual footwear and hand luggage. Stated earnings per 25p share for the half year increased from 6.17p to 7.7p. The interim dividend is stepped up from 1.4p to 2p net in order to reduce disparity with the final 3.25p for 1974-75.

comment Peter Black's interim profits rise of a quarter looks impressive. But Black is fortunate in that its footwear division (a little more than half of profits) is heavily engaged in slipper manufacture, and here the competition from imports which has underpinned so much of the U.K. footwear industry, is minimal. Also, a move into general casual shoes, basically of the canvas type, is proving a success, but this is an area where the competition could not hot up. Elsewhere, hand luggage has again shown a profits advance, and though this division is more susceptible to pressures on consumer spending, Black has experienced few problems yet. The move into casual shoes makes for a less seasonal trading pattern than has been the rule in the past, so it looks reasonably safe to estimate full year profits say a fifth higher at £1.1m. On this basis the prospective price drops to a tempting 51 at 76p, while the maximum yield is a healthy 10.7 per cent. covered 2 1/2 times.

Wilkins & Mitchell Pref. repayment requested

IN A FURTHER announcement regarding the proposal by Wilkins & Mitchell, the Servis washing machine and power press group, to increase its borrowing limits, the directors state that major Preference holders have been contacted and have indicated their wish to be repaid. An increase in the borrowing limit provided by the Articles, requires both the consent of the Ordinary holders and an extraordinary resolution of Preference holders. Present proposals provide for the repayment of the Preference capital at par on March 31, 1976, at a total cost of £160,000 which the directors consider to be expedient in the light of present group requirements.

The directors are, beneficially interested in 3.33 per cent of the Preference capital and will not vote in respect of these shares. The National Farmers' Union Mutual Insurance Society holds 46.25 per cent of this class. It is proposed to raise the borrowing limit to one and a half million, and the effect would be to raise the level of permitted borrowings based on the last full accounts, from £5.5m. to around £8.2m.

Last week the group reported a loss, before tax of £1.14m. for the half year ended September 27, 1975, compared with a profit of £264,000 in the interim dividend. The chairman Mr. H. R. Wilkins says that although in October the domestic appliances division was operating profitably and selling all its production in November there was a downturn in the market. This fall off escalated rapidly and there is now a substantial surplus of stock of all brands of washing machines in the hands of stores and dealers. In consequence the division has built up large unsold stocks and is now operating at a loss.

Austin Steel downturn

GROUP PROFIT, before tax, of James Austin Steel Holdings decreased from £382,384 to £443,390 in the half year ended September 30, 1975. "A very satisfactory result," considering the present state of the economy and the influence of stock appreciation on the comparable period last year, says the new chairman, Mr. E. G. T. Firth. The downturn in trade affected turnover—down from £4.3m. to £4.1m. and, more noticeably, the profitability since irrecoverable costs continue to rise. However, the cash position is sound and the directors are confident of maintaining a good level of activity in both divisions. Results for the year "are expected to be satisfactory under present trading conditions," the chairman says for the year to March 31, 1975 was £1.45m. on a turnover of £9.1m.

As before the interim dividend is 2p net (same) per 25p share costing £60.00. Last year's total was 4.57p.
 Turnover £4,320,000 £4,080,000
 Profit before tax £382,384 £443,390
 Profit after tax £282,384 £343,390
 Dividend £10,000 £10,000
 Retained profits £272,384 £333,390
 Total £382,384 £443,390

comment Although James Austin's interim results must be seen against an especially good previous year when windfall profits arose from a big steel price increase, a 27 per cent fall in group trading profit with a 4 per cent sales drop points to a marked downturn in business. Even against last year's second half, moreover, pre-tax profits were down by almost a half. Few steel stockholders expect to see any recovery before the summer, and Austin's structural engineering interests, which contributed around 25 per cent of last year's turnover, still reflect the same trend. Exports meanwhile are also suffering from recession on the Continent. The company still enjoys a comfortable cash balance, however, although this has probably been reduced now to almost half of the £1m. recorded last March as a result of tax payments this month. The prospective p/e (assuming recovery until after the current half) compares well with the sector, however, at 3.8. The shares at 66p yield 10 per cent, which would be covered nearly four times.

Satisfactory start by J. & H. Jackson

Although too early in the current year to give any definite indications as to profits, Mr. J. White, chairman of J. & H. Jackson reports that the first three months have been reasonably satisfactory and it is hoped that this will continue. The group has now decided on its capital spending for this year and Mr. White feels that the group will be well placed to take advantage of any upturn in trade which should be experienced by the end of 1976 or the Spring of 1977. Referring to the forging division, the chairman says that as the current shake out continues from the recession, the future position looks much more sensible. This together with the commencement of an extensive programme of refurbishing and modernising the group's forging plants, enables him to view the future with confidence. The engineering division is now well diversified and looks well placed to more than hold its own in the coming years. As reported December 17, group pre-tax profit expanded from £1.31 to £1.63m. In the year ended September 30, 1975, the dividend is 4.6167p net (0.4045135p). As announced recently it is proposed to raise some £228,000 by way of a rights issue. A first interim dividend of 0.325p has been declared on account of 1975-76 and the directors forecast a profit of 0.4575p on the enlarged capital. The group's indebtedness at

been made in addition to the proposed new limit for additional facilities to be made available and the directors are confident that as the market recovers it will be possible to dispose of all models put into stock during the present exceptional period. An extraordinary meeting will be held on February 19. See Lex

Special offer from Norwich Union

By Eric Short The Norwich Union Insurance Group is making a special offer to certain of its policyholders whereby they can boost their life cover with a minimum of form filling. This offer, which applies to all clients under 65 who have taken out a with-profits policy on normal terms within the last five years, enables them to effect a new policy of the same type and for the same term as the old one for up to 50 per cent of the previous sum assured, subject to a minimum cover of £1,000 and a maximum of £10,000. Policyholders have only to complete a simple proposal form which asks only one medical question—has the person had any illness or injury since the previous policy. The objective of the offer, which ceases on April 1, is to encourage policyholders to bring their life cover up-to-date in the light of the reduction in real terms of their present cover arising from inflation.

Raeburn Trust prospects

In view of the unpredictable economic climate in the year to November 30, 1975 the directors of Raeburn Investment Trust decided to increase the proportion of funds invested overseas, especially in the U.S., and kept lesser sums than usual in liquid form. Consequently revenue available

December 31, 1975 amounted to £826,577—comprising loan capital of £315,686 and secured bank borrowings repayable within one year of £110,891. Meeting Coventry February 25 at noon.

Greenfriar Investment

Greenfriar Investment Company is raising its dividend from 0.95p to 1p net per 25p share for 1975 from earnings up from 1.02p per share. Gross income was down from £212,801 to £176,607, subject to reduced interest charges of £80,078 (£121,523).

1975 1974
 Gross income 176,607 212,801
 Interest charges 30,014 21,538
 Management expenses 22,212 22,781
 Net tax 24,601 27,768
 Dividend 61,980 50,790
 Value investments 3,569,190 3,230,960
 Net current assets 3,507,209 3,180,170
 Fixed assets 443,567 1,008,470
 Net assets per share were 87.1p (50.5p). Investment currency premium was 62 (89) per cent, and contingent cost of 25 per cent surrendered per share 3.5p (4p).

INTERIM STATEMENT

G. R. FRANCIS GROUP LIMITED

INTERIM RESULTS (UNAUDITED)

	Half-year to 30.9.75	Half-year to 30.9.74	Year to 31.3.75
	£'000	£'000	£'000
Sales	1,883	1,588	3,179
Profit before Tax	66	103	70

"Turnover to date already exceeds that for the year ended 31st March, 1975, and in the third quarter is over 40% higher than last year."

G. R. FRANCIS
Chairman

Heating and Plumbing Merchants
BIRMINGHAM

INTERIM STATEMENT

Davy

Interim Announcement of Group Profits for the six months ended 30th September, 1975 (Unaudited) and Interim Dividend

	6 months to 30th Sept. 1975	6 months to 30th Sept. 1974	Year to 31st March. 1975
	£'000	£'000	£'000
Sales value of contracts closed in period (Turnover)	38,843	35,754	181,040
Increase in work in progress in period	100,984	76,891	67,567
Value of work done in period	139,827	112,645	248,607
Profit before tax	3,333	1,463	5,956
Tax	1,733	834	3,257
Profit after tax	1,600	629	2,699

The profit before tax for the six months ended 30th September, 1975 is £3,333,000 compared with £1,463,000 for the same period last year. However it is necessary to point out that in long term contracting, turnover and profits have limited significance in the short term. Even so, the profit for the full year is expected to be appreciably higher than last year due mainly to much improved results from the U.S. companies. The flow of orders in recent months has been satisfactory and therefore the forward work load on most of our companies is high. Liquidity continues to be strong and the Company is in a sound position to respond to further opportunities for expansion. The Board has declared an interim dividend of 2.1p per share (last year 1.9p per share) which will absorb £608,000 (last year £413,000). The interim dividend will be paid on 1st April, 1976, to shareholders registered in the books of the Company at the close of business on 1st March, 1976.

DAVY INTERNATIONAL LIMITED

Dunford & Elliott Limited

Marked improvement expected in current year

The Group results for 1974/75 cover the 52 weeks ended 27th September, 1975, and exclude the results of T. W. Johnson & Co. Ltd., which Company has been sold. The Group figures are not comparable with those for 1973/74 which covered the 51 weeks ended 29th September, 1974, but included the results of Brown Bayley Seals Ltd. and its subsidiaries from 1st December, 1973 only, the date of acquisition.

Trading Performance The fall-off in demand for rolled steel products forecasted in our interim Report proved even more serious than expected, and resulted in severe losses for some months. This experience has been shared by many steel producers throughout the world during what has been the worst recession for forty years. In our case we have also suffered the usual accompanying expense and disruptive effect of introducing the new steelmaking facilities at Brown Bayley during the year.

These adverse factors have detracted from the continued steady performance of Dunford & Elliott, to which the high level of activity in the forging division has been a major contributor. Other encouraging features have been the record output achieved by the Engineering Group, which operated for much of the year with a substantial order load, particularly from abroad, and the pleasing results of our overseas subsidiaries.

The net effect has been a reduction in the trading profit to £1,076m. which has resulted in a pre-tax loss of £1,208m.

Current Prospects In the Steel Group current operating performance has shown a welcome improvement and although order levels remain depressed, there are encouraging signs that the worst is now over. It is not clear how soon former levels of profitability will be restored but we expect that 1975/76 will show a marked improvement over the disappointing results for 1974/75. The modernisation programme at Brown Bayley, which is now virtually complete, will enable us to take full advantage of the anticipated upturn in demand.

The Engineering Group and our overseas subsidiaries have started the year well and should again make a significant contribution to Group profits.

Finance Since the year end, as a result of the increase in stock market prices the opportunity has been taken to realise the remainder of our Gearing Shareholdings in Johnson & Pugh Bros Ltd. and Andrew & Brown Holdings Ltd. for £2.1m. These changes have enabled the part release of a dividend made last year against the market value of £1.2m. and this is included in the favourable amount of £2.9m. shown as Extraordinary Items.

Our present unused bank facilities and remaining quoted investments, therefore, together total over £6 millions; no further capital expenditure schemes are planned for the time being.

Dividend In these circumstances, the Board recommend the payment of a reduced final dividend of 0.5 pence per share net, which together with the interim dividend of 1.75 pence per share net already paid amounts to a total dividend of 2.25 pence per share net for the year. The recent alteration in Treasury regulations with regard to dividends will enable us to restore the dividend during the current year, which we fully intend to do provided trading conditions permit. The final dividend will be paid on 2nd April, 1976, to shareholders on the register at the close of business on 5th March, 1976.

Annual General Meeting The Report and Accounts for the 52 weeks ended 27th September, 1975, will be issued at the end of February and the Annual General Meeting will be held at the Savoy Hotel, London, at 12 noon on 24th March, 1976.

28th January, 1976. FRANK WELSH Chairman

	52 weeks ended 27th Sept. 1975	51 weeks ended 29th Sept. 1974
Turnover	£880's	£800's
Steel Group	46,419	38,751
Engineering Group	10,517	6,638
	56,936	45,389
Trading Profit		
Steel Group	673	3,803
Engineering Group	463	(157)
	1,079	3,446
Dividends and interest receivable	464	632
	1,540	4,078
Interest payable	2,748	1,892
Profit/(Loss) before taxation	(1,208)	2,086
Taxation	(222)	567
Earnings/(Deficit)	(976)	1,528
Extraordinary Items	388	(743)
Profit/(Loss) attributable to Ordinary Shareholders	(588)	785
Dividends for period		
—Amount	238	468
—Per Share (Net)	2.25p	4.47p

This announcement appears as a matter of record only

BANK FOR FOREIGN TRADE OF VIET NAM

NGÂN HÀNG NGOẠI THƯƠNG VIỆT NAM - HÀ NỘI

HANOI - DEMOCRATIC REPUBLIC OF VIET NAM

D. M. 100,000,000

five year multicurrency loan

organized by

Banque Commerciale pour l'Europe du Nord (Eurobank), Paris
 Banque de l'Union Européenne, Paris
 Société Générale, Paris
 BfG Luxembourg, Luxembourg

Banque Nationale de Paris
 Crédit Commercial de France, Paris
 Banque Française du Commerce Extérieur, Paris
 BfG Luxembourg, Luxembourg

and provided by

Banque Nationale de Paris
 Banque de l'Union Européenne, Paris
 Crédit Commercial de France, Paris

Société Générale, Paris
 Banque Française du Commerce Extérieur, Paris
 BfG Luxembourg, Luxembourg

Bank Polska Kasa Opieki, Paris
 Banque Intercontinentale Arabe, Paris
 Société Centrale de Banque, Paris
 Bank für Arbeit und Wirtschaft, Wien
 Banque Internationale pour l'Afrique Occidentale, Paris
 Havana International Bank, London

International Bank for Economic Cooperation, Moscow
 Banque Rothschild, Paris
 Vereins- und Westbank Internationale S.A., Luxembourg
 Banque Européenne de Tokyo, Paris
 Hamburgische Landesbank Girozentrale, Hamburg
 Inter Alpha Asia (Hong Kong) Ltd, Hong Kong
 Union de Banques Arabes et Françaises - U.B.A.F. - Neuilly-sur-Seine

and
 Banque Commerciale pour l'Europe du Nord (Eurobank),
 Agent

December 1975

Greenall Whitley needs sales boost

INDEPENDENT brewers Greenall Whitley and Co. has decided to raise the level of capital expenditure slightly over last year, announces Mr. C. Hutton, chairman, in his annual statement.

In the year to September 26, 1975, capital expenditure amounted to £5.9m, some £0.3m less than the previous 12 months. Two-thirds is still being spent on improvement and extension of production facilities at Warrington, at the distillery and at the Cambrian soft drinks factory.

The accounts show that contracted commitments for future capital expenditure total £1.3m (£2.4m) while those authorised but not contracted for amount to £1.2m, £0.4m.

The chairman is confident the company has the best facilities in the industry to expand but it needs greater sales volume to provide the impetus for sustained growth of earnings.

Mr. Hutton is concerned that

consumer spending, severely hit by inflation, must affect sales growth. If the market declines the company will be "hard pressed" to improve profits.

Nevertheless, every effort is being made to improve profits, at least in money terms, he states.

The first phase of the new Steinacker brewery came on stream in March 1975. The final phase of the complex has been commenced and completion is expected by October. The fermenting room capacity has also been increased.

The company is well advanced with certain other building works necessitated by the closure of the St. Helens brewery which ceased production in September last.

The directors are confident that investment in quality beers is vital for sales growth. The improved sales performance of bitter and Grunhalls lagers have vindicated this policy.

However, sales of bottled beer

are severely affected by the economic situation. However, trading levels at Compass Hotels are being maintained and is well poised to take advantage of any market improvement.

As reported on December 23, pre-tax profit improved from £1.13m to £1.58m, during 1974/5. This was struck after expenditure of £2.03m, in repairs to properties. Dividends are up from 2p to 2.144p net.

Overdrafts were down from £2.24m to £2.01m, due to careful monitoring of cash flow and the savings from the alternative scrip to cash dividend. The working capital position has improved.

The chairman anticipates that cash resources and available borrowing facilities will be adequate to meet the cost of the planned capital expenditure programme.

Meeting, Daresbury, February 18, noon.

A JUMP of over 25 per cent. in profits, the maximum permitted dividend increase, and a further scrip issue, this time on a one-for-one basis, are reported by the Glass Glover group, importers and distributors of fresh vegetables.

On a turnover ahead from £12.11m to £14.3m, profits show an increase of £11,435 to £201,509 for the year ended September 30, 1975, after a marginal rise from £52,487 to £55,769 in the first six months.

After all charges profits attributable to Ordinary holders emerge at £123,528 compared with £88,787 and stated earnings per share are up from 2.4813p to 3.3146p.

The dividend total is raised by the maximum permitted from 1.2683p (adjusted for a scrip issue) to 1.3513p, with a final of 0.9582p.

For the current year the directors are forecasting a further

Glass Glover jump

satisfactory increase in profits and a rise in the dividend of not less than the maximum amount now permitted.

On current trading and future prospects, the directors report that so far as the group's wholesaling activities in the U.K. are concerned, successful implementation of development plans encourages them to believe that the company will maintain and increase its share of the market in which it operates. The group's distribution activities and methods have been re-structured in recent months and will make an increased contribution to profits.

The company's finances are very sound, its liquidity position is excellent and it has no long-term borrowing, members are told.

The group net asset value has increased by 12.2 per cent., and at September 30, was 26.68p.

Sandhurst Marketing, suppliers of stationery and manufacturers of chemical products, is having talks which could lead to an offer being made for the company. A statement to this effect was issued last night following a sharp improvement in the share price this week; the shares closed at 26p, unchanged last night, having moved ahead 12p in the two previous trading days. The market capitalisation is currently just under £300,000.

Tim Gars, who between them control around 70 per cent. of the equity, were anxious to stress yesterday that similar talks in the past had come to nothing.

Sandhurst recorded pre-tax profits of £287,000 in the year to June 30, 1975, compared with £254,000 previously. A half and yearly statement, due next month, is expected to show a downturn so far in the current twelve month period. The chairman, Mr. Brian Hulme, said in his annual statement in the last published accounts that "I must here give warning that I cannot see any possibility of reaching last year's profits while present circumstances persist."

BIDS AND DEALS

Possible offer for Sandhurst

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at 27p on behalf of an association of Central and Sheerwood.

BERNARD MATTHEWS EXPANSION

Bernard Matthews, the turkey producer, is to pay £200,000 cash for Armour Le Grys, a subsidiary of the recent selling price of Armour and Co. The acquisition of Armour Le Grys, which breeds turkeys and markets over-reared turkeys from a 500-acre site in Suffolk, will push Matthews' annual output of birds to over 3m, which is roughly 20 per cent. of the total U.K. market.

Turnover for 1975 amounted to about £2.3m.

GARDINER SONS

In a circular giving details of the sale of Gardiner Sons' 55 per cent. interest in Gardiner Refrigeration and Air Conditioning—already announced—the directors say that, as Carlton Industries owns 91.9 per cent. of the Ordinary shares of Gardiner Sons and there are only 400,814 shares in the hands of the public, the administration and cost of maintaining the listing is no longer justified.

They have therefore requested cancellation of the listing from March 1. Meanwhile Carlton has instructed its brokers to purchase all shares of Gardiner Sons offered on the market up to February 28 at 12p a share.

PARK PLACE INVESTMENTS

Park Place Investment announces that its brokers, Simon and Coates, in conjunction with Trevor Matthews and Carey of St. Helens, have placed with their clients the 400,000 shares amounting to 35.3 per cent. of the Ordinary capital formerly held by Cannon Street Investments.

FRASER ANSBACHER

Fraser Ansbacher has acquired 12,000 shares in Builders and General Mortgage Company from Mr. T. C. Jordan, the managing director.

Consideration was satisfied by the issue of £7,500 Fraser shares. Fraser now owns all the Builders and General Capital.

ASSOCIATES DEALS

On Monday, Panmure Gordon on behalf of discretionary investment clients bought £9,000 Chancery Consolidated Ordinary shares at 37p.

Simon and Coates bought 150,000 Central and Sheerwood at 27p average on behalf of an investment client, and sold 100,000

SHARE STAKES

Share stakes investments announced that Mr. T. C. Jordan has acquired 1,180,000 Ordinary shares in the company.

Woodbourne Nominees hold 4,684,655 Ordinary shares in Dawson International.

New motor policy for students

By Eric Short

Endeavour Insurance (Brokers)—the insurance broking division of the National Union of Students—has launched a new motor insurance scheme Studentplan 6 for present NUS members and Gradplan 6 for past members. The basic motor policy is for a six-month period and the premium rating structure is comparatively simple incorporating three areas and five vehicle groups. There is a varying accidental damage excess based on the area in which the accident occurs. The scheme also departs from the usual no-claims bonus system and has instead a guaranteed bonus which is not automatically removed in the event of a claim being made.

Volmax to liquidate

Because of adverse economic conditions which have occasionally a serious shortfall in turnover, the directors of Volmax Securities have decided to place the company into liquidation.

All creditors will be paid in full and such liabilities have been discharged as a declaration of insolvency will be filed. At an earliest possible date cheques will be sent out.

RECENT ISSUES

EQUITIES

Code	Symbol	1975-76	1976-77	1977-78
50.5	F.P.	1.50	1.50	1.50
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Rustenburg Platinum Mines Limited

(Incorporated in the Republic of South Africa)

Chairman's Review by Sir Albert Robinson

Western World demand for platinum, which had remained buoyant during the 1973 financial year, showed signs of weakness towards the end of 1974. Further deterioration in demand became evident during the early weeks of 1975 and in a statement dated the 4th February, the company, in announcing the Board's decision to curtail mine production by approximately 25%, pointed out that prospects for the foreseeable future had weakened considerably.

The volume of the company's platinum sales for the financial year ended August 1975 was slightly lower than that for the previous year. The gross value of all metals sold was 7% higher. However, interest charges and a major escalation in costs were such as to result in a 24% decrease in profit before taxation for the 1975 financial year.

Reflecting the difficult year through which the company has passed, net revenue of R5.5M and after-tax profits of R4.7M compare with record levels of R7.1M and R5.9M respectively for the year ended August 1974. At R5.45 per share the dividends declared for the past financial year were substantially lower than the R2.84 declared for the previous year.

The Market

Platinum In Industry

The demand for platinum in the main industrial markets remains weak.

The downturn in demand for the manufacture of glass fibre which started in late 1974 has persisted. The glass industry is not employing its installed capacity to the full and present prospects for new plant construction are poor.

Although there is an occasional call for platinum for new oil refining facilities most major refiners have surplus platinum inventories.

There is some indication of over-production in the fertilizer industry and hence the possibility of a decline in the demand for platinum gauzes for use in nitric acid manufacture.

Sales of thermocouples to the steel industry are depressed in sympathy with lower steel production.

Platinum In Jewellery

In Japan the demand for platinum by the jewellery industry, which constitutes the Western World's largest single outlet for platinum, showed a marked increase in 1975 as compared with 1974. This demand has remained firm since the end of 1975. Following intensive research and planning, an advertising and promotion campaign was formally launched by Rustenburg in Japan in September 1975 at successful trade conferences in Tokyo and Osaka to which leading Japanese jewellers were invited. The campaign is aimed at consolidating and expanding the use of platinum in jewellery.

In the United Kingdom, the promotion which was carried out early in 1975 to coincide with and publicise the introduction of a halfpenny for platinum was followed later in the year by the first stages of a campaign to encourage the trade and the public in the use of platinum in jewellery.

In the USA the promotion campaign, which was successfully launched during the second quarter of 1975, is being continued. Preliminary surveys of the potential markets for platinum jewellery have been completed in two major European countries and consideration is now being given to the possibility of introducing advertising and promotion campaigns in these countries.

By-Metals

For the financial year ended August 1975 the volume of the company's sales of palladium showed little change from the total for the preceding year but the deterioration in the price as a consequence of a persistent weakness in demand resulted in a substantial fall in sales revenue. This weakness persists because of the high prices for palladium that were set by Russia in 1974. This resulted in consumers substituting other precious metals for palladium in certain manufacturing industries. It may take some years before palladium demand recovers fully. This emphasises the importance of maintaining stable prices, which has been the cornerstone of Rustenburg's policy in respect of platinum.

The Automobile Industry

As a result of the reduction in automobile production in the USA during 1975 the volume of platinum and palladium delivered by Rustenburg for use by the Ford Motor Company in catalytic

converters for the control of automobile emissions was lower for the year to August 1975 than for the preceding financial year. Improved sales of automobiles in the USA, together with the decision by the Ford Motor Company to fit 100% of its automobiles with catalytic devices, will result in total deliveries by Rustenburg for the first half of the current financial year being slightly in excess of deliveries for the whole of the 1975 financial year. It is expected that sales of platinum and palladium for use in automobile catalytic converters will make an important contribution to the company's overall sales during 1976.

Alternative emission standards for hydrocarbons, carbon monoxide and nitrogen oxides are at present being debated in the USA to replace current interim standards and to take effect for model year 1978 and later model years. For model years 1978 and 1979 the new standards are likely to be a compromise between the interim standards at present in force and the statutory standards originally proposed. In subsequent model years a further tightening up is possible, particularly in respect of the control of nitrogen oxides.

The most promising catalyst for removing hydrocarbons, carbon monoxide and nitrogen oxides simultaneously, the three-way catalyst, contains platinum and rhodium as the precious metal components.

It is now confidently anticipated that the automobile industry is likely to remain committed to the use of platinum group metal catalysts well into the 1980's and possibly beyond.

Prices

The company's dollar prices of platinum and palladium were lower in the second half of the 1975 financial year than in the corresponding period of the preceding financial year. In the face of weak market conditions the company announced further reductions in its prices in October 1975 below the levels ruling at the end of August 1975, decreasing platinum from US\$170 to US\$155 per troy ounce, palladium from US\$50 to US\$35, rhodium from US\$350 to US\$300 and iridium from US\$300 to US\$200. The Free Market price of platinum, which remained below the Rustenburg price almost without exception during 1975, was US\$134-US\$144 in mid-January of this year. About the same time the Russians were offering platinum at US\$142.50.

The impact on profitability of the fall in dollar prices has been cushioned by devaluations of the rand during 1975, which amounted to about 25%.

Productivity

In order to temper the effects of rising production costs a large-scale productivity plan covering all aspects of production has been launched on the company's mines.

In stopping the introduction of mechanisation in the form of which scraper cleaning has enabled the mine to increase significantly the tonnes per underground employee compared with the conventional herringbone cleaning system.

Monorail winches have improved the transport of timber into steep slopes. Mine layouts have been modified to incorporate longwalls which will result in better supervision, improved ventilation and greater face utilisation. Hydraulic operated box cranes have been installed to speed up the loading of ore into hoppers. Concrete packs have been successfully tested and will replace approximately 80% of the timber used underground. They ensure better support, improve ventilation controls, reduce the fire hazards, and are less expensive than timber.

In development, the introduction of a composite development crew has proved effective, resulting in a marked improvement in the number of metres advanced per underground employee.

A sophisticated jumbo drill rig is on trial and if successful will bring about a further reduction in labour with improved efficiencies. Inclines previously hand-shafted are now all cleaned mechanically.

On the mines in general, various innovations have also brought about improvements in productivity. A computerised badge reading system has been introduced and improves the control of the whereabouts of employees underground.

In the Training Centre a simulated mechanised slope has been built to improve the training of Black labour. A large-scale underground reclamation programme coupled with an extensive salvage operation on surface has been completed, enabling second-hand material to be re-used in place of new material with concomitant cost savings. The use of photogrammetry for stoping width and grade control has

been extended and a digitiser has been introduced to improve the efficiency of the photogrammetry process. The Survey and Ventilation departments have been decentralised and operate from each shaft thereby eliminating travelling time and improving on-the-job service. In the smelter a Metter Pingen breaker has been introduced for cleaning slag from the mouths of the converters. Work studies conducted in the metallurgical plants have brought about a 54% reduction in Black labour. Planned maintenance in the Engineering department has reduced breakdowns and improved machine utilisation.

I have set out in some detail the efforts being made to improve productivity. This explains to shareholders how it has proved possible to increase Black wages by no less than 80% during the period under review and also how we have been able to contain in some measure the sharply rising costs that have been a feature of the mining industry during the past year.

Refining

It is pleasing to report that notable advances have been made in the treatment and refining of the converter matte produced by the mine. In 1968 improved matte treatment processes were introduced by both Johnson Matthey at Brimsdown in the United Kingdom and JCI at Rustenburg and these over the succeeding years gradually took over from the older Orford Process which had operated for the previous thirty years. At about the same time a new high temperature process was developed for refining the platinum group metal concentrates from these processes and has been operating for the last five years. Processing time and the rate of increase of treatment costs have been significantly reduced.

Long-range research initiated in the late 'sixties in the Johnson Matthey Research Laboratories has given rise to a combined matte treatment and refining process which will further reduce pipeline stocks and have a beneficial impact on operating costs. It has been taken through its development stages by the technical staff of Matthey Rustenburg Refiners in conjunction with the mine personnel and the first section of the production plant has now been commissioned. Development of the final refining stages is well advanced and it is expected that the whole process will be applied to part of the mine output during 1976. An important feature of the process is that the by-products that are present in lower concentration are produced in high yield at about the same time as the platinum and palladium.

Outlook

The uncertainties that have characterised the economies of the world's principal industrialised countries throughout the past year have on the whole not diminished. There are signs of a recovery in the USA but not elsewhere. This suggests that economic activity will not improve in real terms in the immediate future.

The confidence in sound and stable economic prospects that is a pre-requisite for investment and employment is not yet in evidence to a meaningful extent. Uncertainties persist, and while they do, the outlook for the industrial demand for platinum will remain very difficult to assess. It is anticipated that the Japanese jewellery demand will remain firm and the volume of sales to the automobile industry will increase during the year. However, it seems unlikely that profits for the current financial year will improve over the 1975 level.

In regard to dividends I repeat the statement I made in my review a year ago: the company's dividend payment will depend both on results achieved for the year and on the prospects at the time a dividend declaration is due to be made. On present indications the dividend for the 1976 financial year will be similar to that paid in 1975 subject to the caveat that understandably this forecast would be affected by any significant change in demand.

General

We are grateful to our customers for the support they have given us during the past year, a period during which trading conditions have been very unsettled, and also to Johnson Matthey & Co Limited, who continued in a most efficient manner to carry out their role as our marketing agents.

I would also like to express my gratitude to the managers, consulting engineers and secretaries as well as all the staff and employees at the mines and at Head Office for the unstinting service they have rendered during the past year.

Johannesburg
28th January, 1976.

Potgietersrust Platinums Limited

Union Platinum Mining Company Limited

Waterval (Rustenburg) Platinum Mining Company Limited

(Each incorporated in the Republic of South Africa)

The Boards of Directors of the above-mentioned companies draw attention to the Review by the Chairman of Rustenburg Platinum Mines Limited, the text of which is published above. The Annual General Meetings of the undermentioned companies will be held on Wednesday, 4th February, 1976, at the places and at the times stated below:

Rustenburg Platinum Mines Limited

Consolidated Building,
Corner Fox and Harrison Streets, Johannesburg. 9.15 a.m.

Potgietersrust Platinums Limited

Consolidated Building,
Corner Fox and Harrison Streets, Johannesburg. 9.30 a.m.

Union Platinum Mining Company Limited

Consolidated Building,
Corner Fox and Harrison Streets, Johannesburg. 12 noon

Waterval (Rustenburg) Platinum Mining Company, Limited

Gold Fields Building,
75 Fox Street, Johannesburg. 2.30 p.m.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Enka sees some improvement

BY NICHOLAS COLCHESTER

ENKA-GLANZSTOFF, the multi-national chemical fibres subsidiary of the Dutch Akzo group, made a loss last year of "three-figure millions" of Dutch florins, the chairman, Dr. Hans Günther Zempelin, told the Press today. This loss would compare with a profit in 1974 of Fls.90m. after tax and including substantial stock revaluation.

The chairman described 1975 as the most difficult year in the post-war history of the company. Turnover had been down to Fls.3,043bn. from Fls.3,693bn. in the previous year, and Fls.3,391bn. in 1974. Chemical fibres accounted for Fls.2,344bn. of the 1975 turnover—a figure 20 per cent. below that for 1974.

Meanwhile, the company had suffered particularly from the fall in prices in the world fibre market. While the product price level had fallen by 8 per cent. between autumn 1973 and autumn 1975, the price of raw material and energy inputs, according to 40 per cent. of total cost, had risen by over 50 per cent.

Enka's management reacted to this situation with a year of emphatic retrenchment. While shipments of chemical fibres were down 17 per cent. from 382,000 tons in 1974 to 321,000 tons in 1975, production was 31 per cent. down at 318,000 tons. This meant that at one stage in April over half the company's workforce was temporarily laid off and that some production lines ran at below 50 per cent. of capacity as an average throughout the year. The result was that stocks of fibres were halved over the year, releasing some Fls.350m.

Investment, too, was cut right back, to Fls.150m. compared with Fls.293m. in the previous year and with depreciation in 1975 of Fls.215m. Workforce reductions

are being continued under the terms of an agreement struck after difficult negotiations. The 1975 workforce was 40,200, or 10 per cent. less than the previous year's.

The company has already sensed an improvement in synthetic fibre demand and is now producing at a much more stable rate. The management thinks that this turn for the better will continue into 1976 and that, with a little luck, Enka's shipments of chemical fibres will equal those of 1974—436,000 tons. A return to profit is, however, only possible if prices in the chemical fibre market become firmer.

Enka's problems are put into context by a report on the world chemical fibre market that the company circulated before the 10-day Press conference. Production across the world last year totalled 10.4m. metric tons. This was 1m. tons below output in 1973 and was equivalent to the 1972 figure. Europe was the most seriously affected area in this development with chemical fibre production down by 18 per cent. to 2,57m. metric tons. The U.S. suffered an 11 per cent. fall to 1,965m. tons, Japan's output dropped 13 per cent. to 1,826m. tons. The rest of the world boosted its output by 6 per cent. to 3,400m. tons.

Synthetic fibre output was down by 6 per cent. to 7,156m. metric tons. Among the synthetic fibres, polyamide suffered a particularly sharp setback of 10 per cent., partly because of the weakness in the carpet business and tyre business. Output of acrylics fell by 6 per cent. to 1.3m. tons, whereas production of polyester fibres held steady at the 1974 level of 3.5m. tons.

WUPPERTAL, Jan. 28

IMI lends L100bn. to Fiat

By Anthony Robinson

FIAT has just obtained a L100bn. 10-year financing from the Istituto Mobiliare Italiano on an effective 12.50 per cent. interest rate basis with the usual mortgage guarantee. The funds will be used to finance that part of the 1976-78 Italian investment plan of Fiat not covered by its own cash and financing capacity. Company spokesmen said, "Fiat Italian investments over this period are expected to amount to over L500bn. and historically the cash financing capacity has covered about 30 per cent. of new investments. The funds are not linked to any particular investment project."

Meanwhile, workers at the Leyland Innocent plant 16 days blocked the main railway line leading into Milan for four hours this morning and thousands of workers from the Milan industrial area went on a sympathy strike against British Leyland's decision to send dismissal notices to innocent workers and white collar staff.

Industry Minister Carlo Donat Cattin has promised workers at Innocent and at five other plants threatened with closure that in spite of the government's intention to introduce an emergency measure by dismissing workers not coming to work, a special L100bn. fund to be administered by the industrial "hospital" organisation GEPL.

Euromarket loans rescheduling warning

By Mary Campbell

FURTHER forced debt rescheduling of Euromarket loans to developing countries on a substantial scale may be necessary soon, say the major Euromarket lending banks warned yesterday.

"Many loans organised during the hyper-active period of 1973-1974 carried grace periods of two or three years, during which borrowers had only to pay interest," First Chicago says in the January issue of its World Report. "Now the principle is beginning to become due. It will take a steep increase in commodity prices in 1976 to ease the extremely precarious position of many of these State borrowers, the bank suggests."

Various examples, First Chicago notes, are now being given. Brazil now has gross foreign debt approaching \$22bn. he debt service on that is about \$4bn. per annum, it says, or more than 40 per cent. of Brazil's total export revenue.

First Chicago comments on the London-based merchant banking subsidiary of the Chicago-based Continental Illinois, had to make further provisions against loan losses during 1975, it reported yesterday. However, there are further provisions for losses were made last year.

It is understood that virtually all the further provisions in 1975 will relate back to 1974. Of the total 1975 provisions of \$2m. over \$1m. is accounted for by Continental Illinois, it is reported.

The bank says, "Hence the trend towards longer maturities in deposits, it suggests."

In general, First Chicago thinks that the condition of the Euromarket has greatly improved since 1974.

It attributes the improved liquidity position of Euromarket banks to a change in the source of deposits. The OPEC countries, which in general preferred to keep their deposits at relatively short maturities, have been replaced by Continental Europe as the major source of Euromarket deposits.

The return of the more experienced Eurobanks to their former positions as major depositors has given the Euromarket a considerably less conservative bent," the bank says. Hence the trend towards longer maturities in deposits, it suggests.

WEST GERMANY'S chemical industry association was at pains to point out that it did not see the slightest chance this year of equalling the high profits recorded in 1974.

Dr. Sammet said that chemicals remained a growth industry but high rates of expansion were a thing of the past. Growth until 1977 would be rather lower than the annual 8.5 per cent. rate followed a considerable improvement in performance over the past weeks. However, the president of the chemical demand over the past weeks.

Despite the improvement in the chemical demand over the past weeks.

Selected Eurodollar bond prices

Mid-day indications

CONVERTIBLES

AMERICAN EXPRESS 4 1/2% '77

AMERICAN EXPRESS 4 1/2% '77

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U.S. steelmakers sharply down

BY JAY PALMER

NEW YORK, Jan. 28

AMERICA'S two largest steel makers have both unveiled sharply lower 1975 earnings, in line with the worldwide recession affecting the industry. Both U.S. Steel and Bethlehem Steel reported increased rates of earnings decline during the final quarter of the year and steel shipments slumped to new lows following price rises during the autumn.

Noting that the final three months saw shipments slip by over 30 per cent. to a 3-year low, U.S. Steel said that its sales during the quarter fell by nearly 25 per cent. to \$1,944m. Net profits for the quarter dropped 33.8 per cent. to \$111.6m. Bethlehem said its sales fell 38 per cent. to \$1,450m. while net profits came out at \$75.6m. and earnings per share \$1.73.

During the year as a whole, Bethlehem said its sales fell 38 per cent. to \$14,500m. while net profits came out at \$75.6m. and earnings per share \$1.73.

Over the full 12 months, the giant steelmaker said that both its sales and its net profits fell by just over 11 per cent. respectively to \$8,177m. and \$558.8m. against \$7,800m. and \$580m. last year.

Earnings per share came out at \$1.73, against \$1.94 in 1974.

After last week's equally

depressing figures from a league of smaller steel companies and in view of the earnings reported earlier in the year, these results from U.S. Steel and Bethlehem failed to produce much reaction on the New York stock exchange.

The apparently worse trend in earnings seen in the final three months is largely discounted. First, it is generally recognised that steel prices increase amount well before they took effect, third quarter shipments include a considerable amount of advance orders.

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Growth ambitions at St. Gobain

BY RUPERT CORNWELL

PARIS, Jan. 28

THE ENGINEERING and chemical concerns Saint-Gobain-Pont-a-Mousson, France's second largest private industrial company, is hoping for a 10 per cent. real growth in turnover this year, after successfully weathering a recession last 1975.

The chairman, M. Roger Martin, told the Press today, on the occasion of the release of preliminary figures for last year. These, as might be expected, show a drop in estimated consolidated earnings to Frs.50m. from 1974's Frs.70m., and a virtual stagnation of turnover at Frs.21.1bn. (€2.3bn.). Nevertheless, an unchanged dividend is likely to be proposed.

In fact, the group has fared better than several of its French rivals, thanks to the spread of its activities, which have to a large extent cushioned it from the worst of the business downturn. Its total workforce only contracted by some 4,600 last year to 145,000, with more than half the cuts coming in West Germany alone.

For the third year running, gross operating profits topped Frs.2bn. at Frs.2.2bn., compared with the Frs.2.2bn. achieved in the boom conditions of 1974. Cash flow, however, dipped to Frs.1bn. from Frs.1.7bn., leaving a gap in investment financing which had to be met by Frs.500m. of extra outside borrowing.

The weakened financial position of the group, and the over-capacity still afflicting some of its divisions are the main reasons for the reduction in

capital spending planned for 1976. At barely Frs.1bn., such outlays will be well down on 1975's Frs.1.65bn., and far below the record Frs.2.7bn. spent in 1974.

Even so, as the statement pointed out, Saint-Gobain has invested over Frs.10bn. in the period 1971-75 of which only two-thirds were self-financed.

The mixed fortunes of last year are well illustrated in a sector-by-sector breakdown of the group. Turnover of the consolidated division, which includes the glass interests of the old Saint-Gobain company, fell by Frs.345m. to Frs.6.4bn. thanks mainly to the problems of the car and building industries of which it is an important supplier.

The outlook is also unclear for the piping and engineering division centred around Pont-a-Mousson SA, despite the strong performance in 1975 which saw sales rise from Frs.3.8bn. to Frs.4.4bn. Although signs of improvement are multiplying within France, foreign orders in particular have fallen sharply from the peak level reached at the end of 1974.

As far as packaging was concerned, 1975 turnover dropped to Frs.4.2bn. from the admittedly earlier Frs.4.5bn., reached a year earlier. The paper and cardboard side fared moderately well, but the bottling division was weak.

Not least of the factors arguing for recovery this year is the changed outlook for the French. In 1975 its renewed strength made inroads into patriated revenues from foreign

subsidiaries, but the prospects are if anything less exactly the same. A fall in the French value would not only lower foreign earnings but improve the competitiveness of the company's products on export markets.

As far as the contracting

division goes, 1976 may see a modest improvement after last year's 16 per cent. drop. The group's foreign earnings, however, seem well placed to show a further rise from the Frs.1bn. of sales registered in 1975.

The decline was slightly

sharper in the parent company, Chemische Werke Huels. Its turnover dropped by 22 per cent. from the previous year's DM2.54bn. to DM1.98bn. Exports as a proportion of the concern's turnover dropped from 42.5 per cent. to 41 per cent.

Dr. Karl Moenkemeyer, chairman of the executive board, attributed the heavy decline to the general economic downturn in 1975. The trend had already been noted in the latter part of 1974.

During 1975, Chemische Werke Huels registered an 18 per cent. drop in demand, while the group as a whole suffered slightly less harshly with a 16 per cent. fall-off. Prices fell particularly heavily in the group's overseas business, said Dr. Moenkemeyer.

The low-point was reached in the third quarter, he said, but in the final months of the year there was a noticeable up-turn in demand. It was now possible to improve price levels for individual products, although not particularly heavily.

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sharp Rivers are the best defence

BY STEWART DALBY, RECENTLY IN LUSO

The key eastern town on the Angolan-Benguela railway is the town of Namibe, which is the only town in the region that has not been captured by the MPLA. It is the only town in the region that has not been captured by the MPLA. It is the only town in the region that has not been captured by the MPLA.

U.K. MERCENARIES FLY OUT

BY OUR FOREIGN STAFF

More than a hundred British mercenaries were believed to be among 180 passengers who flew to Kinshasa, the capital of Zaire, from Brussels yesterday.

report the men were hired by a Surrey-based company, Security Advisory Services. Among them was John Banks, a former paratrooper who has previously been associated with the recruitment of mercenaries.

It may well be that we were not shown the real front line. The MPLA and their Cubans were said to be entrenched at Dala, another 25 miles from the front line. The train, an old wood-burning puffer made in Glasgow in 1931, looked as if it had been lifted directly from a Hollywood western. At Lumage, we reached the end of the line. Just before Lumage a bridge is down, with its middle right in the river.

Clambering across the debris and around Luso or Bucaco. In the light of now confirmed statements that the South Africans are now being pulled out from the front, one is tempted to give the Colonel Chiwale the benefit of the doubt and accept that there are no significant numbers of South Africans in this theatre.

Unita, in fact, is short of almost everything. The movement is rumoured to receive money from all kinds of sources, from France, Kuwait, Saudi Arabia, Zaire, and even clandestinely from the U.S. despite the Congressional veto, as well as from international companies.

Luso showed that this war is not just a case of an inferior force running away at the slightest provocation. Unita is obviously capable of standing and fighting. Its leaders are always saying "we have the support of the people." There can be no doubting the personal appeal of Dr. Savimbi, the enthusiasm of his soldiers and the general support he excites. Indeed, based on the backing of the Ovimbundu tribe, Dr. Savimbi's movement could well enjoy the support of 35 per cent of Angolans. But if the South Africans have now decided that they cannot make the commitment it would need to contain the Russians, Cubans and MPLA, if they have decided their own front line is not the northern half of Angola, is the support of the people going to be enough to keep Savimbi's movement afloat? Political support of the masses is no defence against Russian tanks.

Study yields little advice regional airports

ICHAEL DONNE, AEROSPACE CORRESPONDENT

GOVERNMENT, which is likely to be a continuing role for airports in the U.K., is both Southampton and Hurn alternative firm advice in the study from the Civil Aviation Authority, covering airports in Wales and the South-England.

Unrealistic Commenting on the future of Glamorgan's Rhosce Airport, the study says that any suggestion of abandoning it in favour of Bristol is unrealistic in the light of its importance to the economy of South Wales and the apparent willingness of the local authorities to support it.

Confidence grows in W. Midlands

By Peter Cartwright, Midlands Correspondent

FOR THE first time in two years, business activity in the West Midlands is beginning to increase significantly.

Sales and orders are going up and there are signs of a resurgence in investment in plant and machinery.

These pointers to growing confidence are in a survey by the West Midlands chambers of commerce group, covering the last quarter of last year.

"It seems that the workshop of the country is now picking itself off the floor after the catastrophes of the past couple of years," Mr. George Greaves, chairman of the group, said yesterday.

But he warned that continued control of inflation was essential if the renewed confidence in investment was to survive.

Unemployment is still expected to grow, but at a slower rate, with signs that it may begin to fall by early summer.

Export orders are on the increase for the first time in two years for a growing number of companies.

This announcement appears as a matter of record only.

January 16, 1976

\$20,000,000

The International Bank of Iran and Japan

(Associated with The Bank of Tokyo Ltd.)

Four Year Facility

This financing was managed by

First Boston (Europe)

and provided by

Chemical Bank Mellon Bank N.A. Seattle-First National Bank Wells Fargo Bank International Bank of Montreal Banque Européenne de Tokyo S.A. The First National Bank of Boston Irving Trust Company IBAN—Arab Japanese Finance Limited Western American Bank (Europe) Limited

Agent Bank

Chemical Bank

This announcement appears as a matter of record only. January 1976.



Republic of Guatemala \$105,000,000 Multi-Currency Hydroelectric Project Financing

Arranged and Provided by

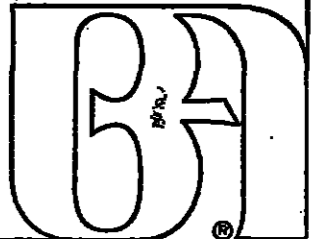
Inter-American Development Bank

Co-managed and Partially Funded by

Bank of America NT&SA The Bank of Nova Scotia National Bank of North America

Commercial Bank Portion arranged by

BANK OF AMERICA



These securities having been sold, this announcement appears as a matter of record only.



ADELA INVESTMENT COMPANY S.A.

U.S. \$25,000,000 Floating Rate Notes 1983

Baring Brothers & Co., Limited Amsterdam-Rotterdam Bank N.V. Dresdner Bank Aktiengesellschaft Skandinaviska Enskilda Banken

European Banking Company Limited Credit Suisse White Weld Limited Kredietbank S.A. Luxembourgeoise Wobaco Investments Limited

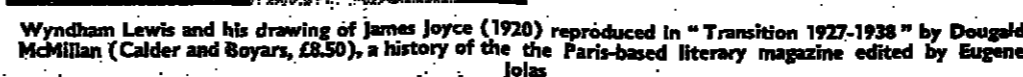
Algemene Bank Nederland N.V. A.E. Ames & Co. Amex Bank The Arab & Morgan Grenfell Finance Company Julius Baer International Banca d'America e d'Italia Banca Commerciale Italiana Banca Nazionale del Lavoro Banca C. Steinhilber & Co. Banco di Roma Banco de Vizcaya Bank of America International Bank Gutzwiller, Kurz, Bunge (Overseas) Bank Mees & Hope NV The Bank of Tokyo (Holland) N.V. Banque Bruxelles Lambert S.A. Banque Européenne de Tokyo Banque Française du Commerce Extérieur Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neufilze, Schlumberger, Mallet Banque Rothschild Banque de l'Union Européenne Banque Worms Baring Sarwa Multinational H. Albert de Bary & Co. N.V. Bayerische Hypothek- und Wechsel-Bank Bergen Bank Berliner Handels- und Bankfrankfurter Bank Blyth Eastman Dillon & Co. Caisse Centrale des Banques Populaires Citicorp International Bank Clariden Bank Commerzbank Aktiengesellschaft Compagnie Luxembourgeoise de Banque S.A. Continental Illinois Creditanstalt-Bankverein Crédit Chimique Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Crédit Lyonnais Crédit du Nord et Union Parisienne Credito Italiano Den Danske Landmandsbank Den norske Creditbank Richard Daus & Co. Bankiers Dominion Securities Corporation—Harris & Partners Ltd. Effectenbank Warburg Euramerica Finanziaria Internazionale S.p.A. First Boston (Europe) Robert Fleming & Co. Fuji Kleinwort Benson Antony Gibbs Holdings Côtabanken Greenshields Incorporated Hambros Bank Hessische Landesbank-Girozentrale International Commercial Bank International Marine Banking Co. International Mexican Bank Ltd. Kansallis-Osake-Pankki Kjøbenhavns Handelsbank Kleinwort, Benson Kuhn, Loeb & Co. F. van Lanschoot, Bankiers Lazard Brothers & Co. Lloyds Bank International Loeb, Rhoades & Co. London & Continental Bankers London Multinational Bank (Underwriters) Limited Manufacturers Hanover Mercur-Bank S.A. B. Metzler seel. Sohn & Co. Samuel Montagu & Co. Morgan Grenfell & Co. Nesbitt, Thomson Norddeutsche Landesbank Girozentrale Oesterreichische Länderbank Sal. Oppenheim jr. & Cie. Pierson, Holding & Pierson N.V. PKbanken Postipankki Privatbanken Aktieselskab Rabomerica International Bank N.V. N.M. Rothschild & Sons The Royal Bank of Canada Sarwa Bank J. Henry Schroder Wagg & Co. Société Centrale de Banque Société Générale Sumitomo White Weld Svenska Handelsbanken Swiss Bank Corporation (Overseas) Trade Development Bank Overseas Inc. Union Bank of Finland Vereins- und Westbank J. Vontobel & Co. S.G. Warburg & Co. Westdeutsche Landesbank Girozentrale Williams, Glyn & Co. Wood Cundy

blasting off

And it hard to believe that such attempts will be successful.

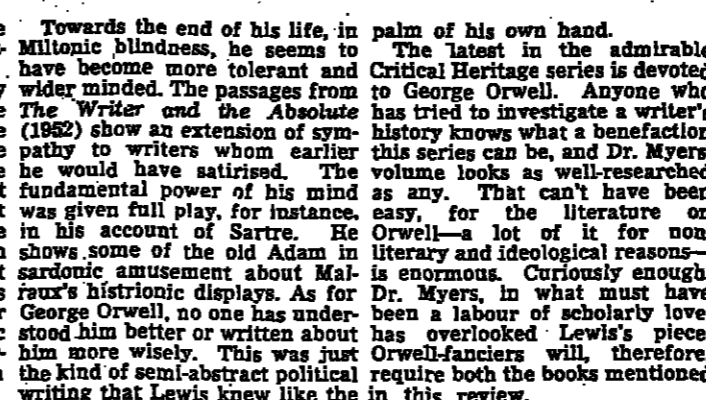
That particular spasmodic quality doesn't harm his critical writing. The clarity, valuable, and the best of his best, montage and savage fun doesn't matter. The reader is in the presence of a clever man and in a patchy way a well-informed one. Much more important, the reader is in the presence of a clever man, who really does know what he is talking about, with its luck: foolishness, intentions that don't come off, false attitudes, and phases of truth. The most interesting criticism has often been written by creative people, even in their moments. Sometimes they can be very silly. Think of the number of emigrant writers who have pointed out that *Hamlet* is a very bad play. Yet even astinine remarks like that have their own interest, and now and then they can be very good things which only a creative performer can.

Lewis was looking for a classical or more precisely an antiromantic. This sometimes led him to discover things that wasn't present, as in Hemingway, whom he much over-valued. For similar reasons, he also over-valued Flaubert. He is very good on Tolstoy and Dostoevsky. It turns out that he has a sense of things that were the great literary influences of his life, read in Paris when he was a young man. He had an instinct for political thinking in a profound non-Farliamentary way. He was very aware of the depth of this in Dostoevsky. He was equally sharp-eyed



about its absence in Conrad. He had great authority in penetrating underneath veneers.

Matthew Arnold was a very recently deceased poet, a variety of which many of us now share. He was vitriolically funny about the cult of mindlessness in Lawrence and others, and still had respect for Lawrence's gift. He wasn't particularly good at noticing the elements of sheer delight which are part of some of the greatest literature. His temperament was too clear-edged and harsh for that. Much of the criticism is more than most, and a far more formidable one. This book is a minor education.



The Journals and Letters of Fanny Burney edited by Joyce Hemlow with G. G. Falle, A. Douglas and J. A. B. de Charbonnière. Volume V West Humble and Paris 1801-1803 Oxford. £17.00, 487 pages. Volume VI France. 1803-1812 Oxford. £13.50, 425 pages

These latest two volumes in the series, edited with magisterial skill and thoroughness by Fanny Arblay and a swelling band of assistants, take the story from 1801 to 1812. They open with Fanny Bursey, now eight years married to the royalist emigré, General d'Arblay, temporarily deserted by her husband who has proscribed by the Peace of 1801 to return to France. He hopes to be reinstated in the French army and is offered a place with the expedition fitted out for San Domingo to suppress the rebel government of Toussaint-L'Ouverture.

M. d'Arblay, however, staunchly refuses to re-engage except on condition that he should never be asked to take up arms against England, the country of his wife, which spelt him for nine years. That Napoleon this verges on treason and d'Arblay has to make do with a minuscule pension and a dreary job in the civil service. By 1810 it is clear that they will have to survive in poverty. The renewal of the war finds Fanny still in France and it is 1812 before she takes sail in an Ameri-

à la Parade, le soleil vient aussi." Few can fail to be moved by the account of the returned emigré wandering wistfully around their long-lost requisitioned palaces. A gruesome description of her operation for breast cancer provides a glimpse of the medical methods at the time.

But such highlights are rare. On the whole these were depressing years for the d'Arblays and this is reflected in their letters. They were always in debt, occupied in the vain search for a "bonne amie," "Dr. grace, bonne amie, soignez à santé," urged M. d'Arblay; "Repay me by added care and caution of that health which is MINE in the fullest sense," responded Fanny, yet the only person to whom the family at the time was their son Alex who had a cough and worms. For the latter complaint his mother dosed him with sulphur, cream of Tartar and honey—a fortunate choice, since when the child was five he is pronounced that these were sovereign remedies for the cough as well and needed only the addition of turnip juice to be irresistible. Sure enough, Alex was back on antichokes and

	Year		to date		3rd qtr.	Year
1st	2nd	3rd	4th	1st	2nd	3rd
1975	143	144	126	119		
1976	2,920	3,661	2,673	7,625		

a. \$ Consumption. ** Seasonally
 adjusted. b From May, 1975.
 c Reported to advances to U.K. public
 information on new basis not available.
 d For 1975. e Value of output.
 f Adjusted. g First preliminary

	Year				
trade	1st qtr.	2nd qtr.	to-date	3rd qtr.	Year
ver 1972=100	151	143	144	126	119
and civil					
ceering" e	2bn.	3.037g	2.920	8.061	2.673
					7.625

ction. † Deliveries. ‡ Net sales. § Consumption. ** Seasonally
 d. †† All manufacturing industries. ‡ Excluding car radios.
 veries, U.K. made and imported sets. b From May, 1975,
 s new basis of calculation refers to advances to U.K. public
 ivate sector. Historical figures on new basis not available.
 s † including cooker griller toasters. e Value of output.
 d Kingdom not seasonally adjusted. g First preliminary

It is a heady mixture of doubt-

When she refused to marry the Prince of Orange her ladies and all her servants were dismissed at a blow by her father in a brutal interview which ended with Charlotte escaping through a back door alone on to the streets of London—only to be

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BY OUR WALL STREET CORRESPONDENT

FURTHER profit-taking forced Wall Street lower again, although the close was above the worst. After falling 10.00 to 97.81, the Dow Jones Industrial Average partially recovered to 98.33 in the closing half hour, for a net loss of 0.46. The NYSE All Common Index lost 27 cents to 92.50, while losses outpaced gains by a near two-to-one majority. Trading volume further decreased 4.7m. shares to 27.37m.

There was little in the news background to explain the selling. The Stock Market showed no apparent reaction to the government report of a 0.4 per cent rise in last month's U.S. index of Leading Economic Indicators. The report suggests that the economy continues to recover gradually from the deep recession of 1980-81. Dr. Burns, Federal Reserve chairman said the FED will continue a moderate economic expansion rate during the coming year to assist the continuing economic recovery.

Sears, Roebuck fell \$2 to \$55.10 on Press comment.

General Electric was down \$1 to \$53.10, Procter and Gamble \$1 to \$50.10, Eastman Kodak \$1 to \$11.00, Kennecott Copper \$1 to \$24.00, and Pillsbury \$1 to \$41.00. But Ford Motor declined \$1.10 to \$23.00, Honeywell \$1 to \$47.00, and Storage Technology dropped \$2 to \$31.00.

But Ford Motor rose \$1 to \$24.00 on record year's net.

Disston was lifted \$1 to \$12.00 on Sandvik AB of Sweden planned an offer of \$12 a share. Disston also reported a loss in the fourth quarter compared with a profit a year earlier.

Watkins-Johnson jumped \$3 to \$31.00 on higher net for the year.

Tandycrafts picked up \$1 to \$20.00, following its plan to split off to shareholders its Stamford-London Group.

Brown Co. added \$1 to \$13.00 on a five-for-four stock split.

Getty Oil climbed \$1 to \$18.00. A Getty unit reported a substantial increase in uranium ore reserves in an Australian mine.

Natamex rose \$1 to \$24.00.

Ashtand Oil moved ahead \$1 to \$24.00 on higher December quarter net plus a raised dividend.

Petrole Net improved \$1 to \$49.00, following a 40 per cent extra dividend plus a quarterly dividend increase to 40 cents from 20 cents.

The American SE Market Value Index fell 0.29 to 94.06, while losses outnumbered gains by 414 to 282.

Badger Meter gave way \$1 to \$31.00, it said 1975 earnings could decline as much as 40 per cent from the \$1.03 share of 1974.

Freemantle dropped \$1 to \$11.00 on a slashed quarterly dividend to 10 cents a share, from 25 cents a share.

Canada again mixed

Canadian Stock Markets remained irregular in active trading yesterday.

The Gold Share Index moved up 3.74 to 256.31. Banks gained 1.23 to 241.53 and Utilities firmed

0.06 to 134.90. But Industrials shed 0.32 to 152.92. Base Metals eased 0.15 to 70.94. Western Oils lost 1.16 to 208.45 and Papers dipped 0.30 to 114.20.

Aquiline Co. of Canada declined \$1 to \$20.00 and Husky Oil lost \$1 to \$18.00.

Canadian Cables Systems fell \$1 to \$13.00, its highest first quarter earnings.

PARIS—Shares generally fell slightly, following the Paris Chamber of Commerce's prediction of 0.2 per cent rise in 1976 French Gross National Product, compared with the Government's 4.7 per cent forecast.

Holdings, Foods, Constructions, Stores, Electricals, Chemicals, Oils all gave ground, while Banks

lost out to DM2, and BASF, of DM1.10, led Chemicals lower.

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The latest Rail Loan (DM100m) now being issued at par) met some selling and was quoted 4 to 4.5 lower. Mark Foreign Loans were mixed.

AMSTERDAM—Narrowly mixed. Banks, Insurances and Transports were weak, but KLM gained F12.50 on the expectation of a favourable quarterly figure.

Dutch Industrials were mixed. Bonds were steady to 0.10 higher.

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NEW YORK, Jan. 28.

COPENHAGEN—Irregular in continued active dealings.

MILAN—Mainly lower with the prolonged Italian Government since the Washington-Currency Agreement of December, 1975, as calculated by the Bank of England, narrowed to 23.9 per cent, from 30 per cent, and stood at 23.9 per cent at noon and 23.9 per cent in early dealings. This is the first time that the depreciation has been under 30 per cent since November 28. The pound also improved against the U.S. dollar and market sources suggested that the Bank of England may have intervened to prevent the rate from rising too sharply.

Sterling opened at \$2.070, 2.0289 and touched \$2.0312-2.0320, before ending slightly towards the top of \$2.0285-2.0295, a gain of 25 points on the day.

The dollar was weaker against most European currencies, following the fall in the U.S. trade weighted average depreciation since the Washington Agreement, as calculated by Morgan Guaranty, widened slightly to 2.33 per cent in December.

The franc and Italian lire were both weaker in terms of the dollar, however, with the franc closing at Frs.4910, compared with Frs.4880, and the lire finishing at L.754, against L.728.

The lira's depreciation, on the Morgan Guaranty basis, widened to 37.67 per cent, a fall of 639 points, on the basis of the Italian foreign exchange market last week.

Construction, Foods, Cameras, and Retailers gave ground, while Motors continued to decline.

Nissan OR lost Y12 to Y18, Nissan Motor Y13 to Y20, Toyota Motor Y13 to Y20, Pioneer Y10 to Y12 and Fuji Photo Film Y10 to Y14.

Chemicals, Paper-Pulp, Steels and non-Ferrous Metals were mixed.

JOHANNESBURG—Extremely quiet and featureless. However, Gold shares moved upwards following the higher bid price.

Platinum rose 5 cents to R.31.70, and Ventes 5 cents to R.40.

Financial Miggins were little changed, as were Coppers, while Platinum showed small losses.

AUSTRALIA—Lower across the board under sustained profit-taking.

Continental came back 45 cents to \$A19.85, Queensland Mines 10 cents to \$A2.35 and Peabody 20 cents to \$A4.20.

Bank of NSW dropped 20 cents to \$A12.00, while the Commonwealth Bank fell 10 cents to \$A6.75 and CSR retreated 8 cents to \$A4.0.

Aetna Warrants lost 12 cents to \$A2.45.

Woodside-Burmah shed 6 cents to \$A1.25 and Utah slipped 20 cents to \$A5.50.

GERMANY—

PARIS—

MILAN—

AMSTERDAM—

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JOHANNESBURG—Extremely quiet and featureless. However, Gold shares moved upwards following the higher bid price.

Platinum rose 5 cents to R.31.70, and Ventes 5 cents to R.40.

Financial Miggins were little changed, as were Coppers, while Platinum showed small losses.

AUSTRALIA—Lower across the board under sustained profit-taking.

Continental came back 45 cents to \$A19.85, Queensland Mines 10 cents to \$A2.35 and Peabody 20 cents to \$A4.20.

Bank of NSW dropped 20 cents to \$A12.00, while the Commonwealth Bank fell 10 cents to \$A6.75 and CSR retreated 8 cents to \$A4.0.

Aetna Warrants lost 12 cents to \$A2.45.

Woodside-Burmah shed 6 cents to \$A1.25 and Utah slipped 20 cents to \$A5.50.

GERMANY—

PARIS—

MILAN—

AMSTERDAM—

COPENHAGEN—

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MILAN—

AMSTERDAM—

STOCK EXCHANGE REPORT

Modest improvement in another quiet day's trade

Share index closes 5.1 up at a 1975-76 peak of 404.6

Account Dealings Dates

Option
First Declared Last Account
Dealings Date Dealings Day
Jan. 12 Jan. 22 Jan. 23 Feb. 3
Jan. 26 Feb. 5 Feb. 6 Feb. 17
Feb. 9 Feb. 19 Feb. 20 Mar. 2

"New time" dealings may take place from 9.30 a.m. two business days earlier.

London Stock markets continued to reflect the performance of the gilt-edged market yesterday. In this particular case, British Funds had a firm session and appeared to be heading for favourable pointers which included strengthening hopes of a reduction in Minimum Lending Rate for the third successive week in the year of the U.S. Federal Reserve Board's moderate monetary policy. Although the shorts were generally more active than the longs, gains were more notable among the latter and extended to 11 places. The Government Securities, however, recorded a rise of 0.25 to a 1975-1976 peak of 63.54.

Despite a slow day's trading, equity markets made useful progress following Tuesday's minor setback. Leading industrials were inclined easier at the start, but a firm lead from the gilt-edged sector saw a gradual improvement and final quotations were around the 400 mark. Down 1.8 at the 10 a.m. calculation, the FT 30-share index closed a net 5.1 up at a fresh 1975-76 peak of 404.6, this makes the fifth time the index has risen 5.1 or more above the 400 mark since January 9. The improvement owed much to the virtual absence of selling pressure, demand being only modest.

Second-line equities again produced some noteworthy features, mainly resulting from company trading statements. Overall the

trend was mixed, but rises led falls by 4.3 in FT-quoted Industrials. The FT-Actuaries All-Share index hardened 0.1 per cent. to 169.01. The further slackening in activity was reflected in official marketings of 7,180 compared with 8,165 on Tuesday, and were the lowest for 17 trading days.

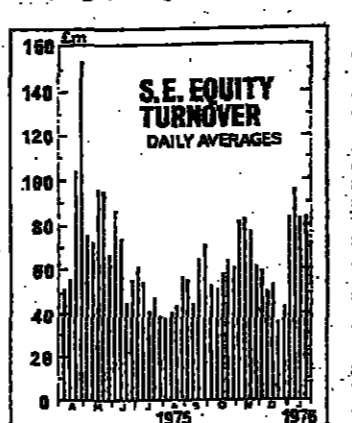
Interest was well balanced again in investment currency until late in the day when sellers stepped in to bring the market down a point to 113 per cent. Yesterday's S.E. conversion factor was 0.3953 (0.3997).

H.K. & Shanghai up

The big four Banks generally retained Tuesday's small losses in quiet trading. Barclays, 343p, and Lloyds, 278p, both picked up 1, while National Westminster, 235p, and Midland, 315p, were unaltered; the last named not affected by news of the planned closure of 40 of its branches. Firm Far-Eastern advances gave strength to Hong Kong and Shanghai, which rose 15 to a 1975-76 high of 340p on Overseas issues. Australian banks, however, gave ground on advice from "down-under" Bank of New South Wales shed 20 to 675p, while Commercial Bank of Australia and National Bank of Australasia both lost 10 to 60p and 61p respectively. Still hoping for an early stock exchange quotation for the associated Hambros Life Insurance, Hambros Bank lost 10 to 221p, improving a penny more to 221p. Hambros Investment Trust "A" and "B" shares both hardened a point to 50p and 65p respectively in sympathy.

A very quiet day in Insurance ended with Sun Alliance closing 5 better at 480p and Royals 4 better at 350p. Comities, Taiko Marine, lost 20 to 550p. Distilleries closed a shade firmer for choice on further considera-

tion of the 12 per cent. increase on the export price of Scotch whisky. Distillers were a fraction harder at 148p, while Highland improved 2 to 115p. Among mixed Breweries, Press speculation of a possible bid from Unilever left Wolverhampton and Dudley 3 to the good at 137p. Apart from Leyland's faint down 5 more at 55p on the dividend and profits setback, Buildings were generally better where changed. Concrete, still reflecting trading news, put on 3



more at 64p, while Blundell-Permeaz hardened a penny to 44p on the chairman's encouraging statement which accompanied the preliminary figures. Marchview improved 8 to 124p, while A.P. Cement were noteworthy for a rise of 4 to 138p. Riser 3 were scored by ICI, 387p (a new 1975-76 peak), and Fisons, 390p, while Algate were raised 7 to 195p.

"Gussies" 'A' rise

"Gussies" "A" led Stores into higher ground, closing 5 better at 214p. Marks and Spencer ended 214p. Marks and Spencer ended 3 up at 108p, while Burton "A"

35p, and UBS, 34p, both closed 2 harder following a reasonable turnover. On the bid front Western Pharmaceuticals and bidders Dixon's Photographic finished with gains of 3 apiece at 77p and 77p respectively. A hardening of 2 to 34p for a two-day rise of 6. One less cheerful note was that of "A" were lowered 4 to 350p on small selling in an unwinding market. Shoes were noteworthy for a fall of 4 to 126p in Church.

Reynolds Parsons continued to meet demand and closed 4 higher at a 1975-76 peak of 101p. However, activity in other leading Electricals remained at a low ebb and prices closed with little alteration. Thorn Electrical managed to harden 2 to 242p and GEC ended a penny better at 137p. 135p, while Plessey fluctuated 1 to 100p, not really finishing unchanged on balance at 78p. Elsewhere, Chloride followed Tuesday's reaction of 1 1/2 to 100p, while BSR, helped by Press comment, put on 3 to a 1975-76 high of 107p. BSR surged higher late in the day to 108p at 300p, after 285p, while Tate Investments improved from 330p to end 4 dearer on balance at 344p. Other Engineering leaders were not really concerned in the late movement, although the sector still had several good features. Tom Morris gained 4 to 71p and 10p, while J. & J. Saville Gordon also advanced 3 to 34p, while new items raised Bullock, 78p, and Plessey 100p.

Despite the lower interest figures, James Austin Steel edged up 2 to 60p, but profit-taking took a toll. Selling of a similar nature brought Pratt & Back 3 to 60p, while ACS (Textiles) were lowered 1 to 75p. Dunford Elliott awaiting the preliminary statement, eased 1 to 57p.

Shipbuilders were selectively strong, Vesper rising 18 to 91p and Yarrow 8 to 143p, both on hopes of revised nationalisation terms.

Cavenham continued firmly, rising 2 further to 134p for a two-day gain of 6. Elsewhere in Foods, Bernard Matthews closed 5 better at 75p following news of the proposed purchase of Armour L. Crisp (U.S.A.), while Glass Glover improved initially to 38p on the results before finishing on a level unchanged on the day at 35p. Tate and Lyle, at 289p, regained 3 of the previous day's fall of 6p. Press comment on the company's future attracted specialist attention to Ritz Hotel, which were marked up 10 points to 171p in a nominal market.

Among smaller issues, Mount Charlotte hardened a fraction to 5p and Adair International moved up 1 1/2 to 5p.

Miscellaneous Industrial leaders recorded minor gains in black trading, although Reed International moved up with an advance of 8 at 282p on further consideration of the third-quarter results. Bechem improved 5 to 82p, while secondary issues showed domestic market advances lowered. There was strong London buying of Hong Kong issues, and Jardine 30p and Woodside-Burmah 4 to 180p, Sannamagale improved 20 to 123p, while 44p. Wheelock Haden 5 1/2 to 60p. Australians, however, had broken a Hill Proprietary 15 down at 69p and Allied Manufacturing, which was expected to report a preliminary result, was down 1 to 200p. Elsewhere, Sandhurst Marketing, after the recent advance in a short market, closed unchanged at 38p, ahead of a preliminary result. Dispersions are being held which could lead to a bid. Calls from the Council of Europe's consultative assembly for the first time, a preliminary report prompted a rise of 5 to 46p in Channel Tunnel. News of increased attendances at greyhound tracks raised 10 to 100p, while Harris Lebus, with reduced earnings, was down 2 to 38p. Improvements of 3 occurred 4 to 50p. Peter Black added 2 at 100p on the first-half profits. Albion London, 130p, while Pension, 100p, and London and Northern 11p, figures, hardened 2 to 55p. Gird London demand lifted Hong Kong stock at par resulted in a rise of 3 1/2 to 97p in Wilkins and Mitchell. Overseas Traders, however, were noteworthy for a rise of 6 to 125p on fresh demand and inactivity on 5 to 400p, while S. and W. Berisford, following the recent advance, was up 1 to 145p. After easing off by 2 to 122p, Leorio showed no further change following the dividends and scrip issue statement.

Features were scarce in Trusts and Insurance, but a flurry of buying left Lamps Securities 6 better at 133p, while demand ahead of tomorrow's interim

Engineering closed a fraction easier at 79p following the chairman's statement at the annual meeting.

Continuing small demand in a market still feeling the effects of the bear squeeze pushed United Newspapers up 7 more to 262p. Tendency otherwise in the market was irregular, with News International 3 higher at 160p, but Associated 2 easier at 114p. Paper, Printings, similarly featured. Alliance Adairs 1 dearer at 99p, on revised 10p, hopes and unchained on the day at 210p. Elsewhere, Associated Book Publishers slipped 3 to 61p and Lowe and Brydone a like amount to 43p.

Burmah wanted

A view that Burmah was making good progress in sorting out its many troubles aroused further buying which lifted the price 4 to 35p. Other oils were relatively dormant, with Shell Petroleum, 583p, and Shell, 344p, both closing unaltered, after having moved marginally earlier.

U.S. inducements helped Royal Dutch 4 to 584p, while domestic market advances lowered. There was strong London buying of Hong Kong issues, and Jardine 30p and Woodside-Burmah 4 to 180p, Sannamagale improved 20 to 123p, while 44p. Wheelock Haden 5 1/2 to 60p. Australians, however, had broken a Hill Proprietary 15 down at 69p and Allied Manufacturing, which was expected to report a preliminary result, was down 1 to 200p. Elsewhere, Sandhurst Marketing, after the recent advance in a short market, closed unchanged at 38p, ahead of a preliminary result. Dispersions are being held which could lead to a bid. Calls from the Council of Europe's consultative assembly for the first time, a preliminary report prompted a rise of 5 to 46p in Channel Tunnel. News of increased attendances at greyhound tracks raised 10 to 100p, while Harris Lebus, with reduced earnings, was down 2 to 38p. Improvements of 3 occurred 4 to 50p. Peter Black added 2 at 100p on the first-half profits. Albion London, 130p, while Pension, 100p, and London and Northern 11p, figures, hardened 2 to 55p. Gird London demand lifted Hong Kong stock at par resulted in a rise of 3 1/2 to 97p in Wilkins and Mitchell. Overseas Traders, however, were noteworthy for a rise of 6 to 125p on fresh demand and inactivity on 5 to 400p, while S. and W. Berisford, following the recent advance, was up 1 to 145p. After easing off by 2 to 122p, Leorio showed no further change following the dividends and scrip issue statement.

Features were scarce in Trusts and Insurance, but a flurry of buying left Lamps Securities 6 better at 133p, while demand ahead of tomorrow's interim

F.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Wednesday, Jan. 28, 1976		Thursday, Jan. 29, 1976		Friday, Jan. 30, 1976		Saturday, Jan. 31, 1976		Year to date (approx.)		Highs and Lows Index	
EQUITY GROUPS		Index		Index		Index		Index		1975/76	
GROUPS & SUB-SECTIONS		Index	Day's Change	Index	Day's Change	Index	Day's Change	Index	Day's Change	High	Low
1 CAPITAL GOODS (178)		152.09	-0.1	152.11	0.02	152.11	0.02	152.11	0.02	152.11	152.11
2 Building Materials (29)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
3 Contracting, Construction (23)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
4 Electricals (16)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
5 Engineering (Heavy) (13)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
6 Engineering (General) (63)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
7 Machine and Other Tools (9)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
8 Miscellaneous (25)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
9 CONSUMER GOODS (DURABLE) (66)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
10 Electronics, Radio T.V. etc. (15)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
11 Household Goods (14)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
12 Motors and Distributors (27)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
13 CONSUMER GOODS (NON-DURABLE) (158)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
14 Breweries (15)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
15 Wines and Spirits (7)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
16 Entertainment, Catering (16)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
17 Food Manufacturing (22)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
18 Food Retailing (16)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
19 Newspapers, Publishing (15)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
20 Packaging and Paper (13)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
21 Stores (33)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
22 Textiles (22)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
23 Tobacco (3)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
24 Toys and Games (6)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
OTHER GROUPS (34)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
25 Chemicals (24)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
26 Office Equipment (10)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
27 Shipping (12)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
28 Miscellaneous (48)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
29 INDUSTRIAL GROUP (496)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
30 OILS (4)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
31 500 SHARE INDEX		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
32 FINANCIAL GROUP (100)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
33 Banks (6)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
34 Discount Houses (10)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
35 Hire Purchase (5)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
36 Insurance (Life) (8)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
37 Insurance (Composite) (7)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
38 Insurance Brokers (9)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
39 Merchant Banks (17)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
40 Property (32)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
41 Miscellaneous (5)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
42 Investment Trusts (50)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
43 ALL-SHARE INDEX (650)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
COMMODITY GROUPS (Not included in 500 or All-Share Indices)											
44 Rubbers (9)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
45 Teas (9)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
46 Coppers (3)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
47 Mining Finance (11)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
48 Tins (8)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
49 Overseas Traders (13)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
FIXED INTEREST											
1 Consols. 2 1/2% yield		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
2 20-yr. Govt. Stocks (6)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.71
3 20-yr. Red. Deb. & Loans (15)		146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	-0.5	146.71	146.

[illegible]

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FINANCIAL TIMES

Thursday January 29 1976

Strutt & Park
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Plowden urges one Board for electricity

BY ROY HODSON

THE ESTABLISHMENT of a single national body called the Central Electricity Board to run the electricity industry in England and Wales is the main recommendation in the report of Lord Plowden's committee into the structure of the industry in England and Wales published last night.

Mr. Anthony Wedgwood Benn, Secretary for Energy, has asked the electricity industry and the unions to comment quickly. He hopes to introduce a Bill based upon the Plowden recommendations in the next Parliamentary session.

The committee, which numbered Mr. Frank Chapple, secretary of the Electrical and Plumbing Trades Union among its members, unanimously rejects TUC proposals that the industry should be governed by a Board composed of equal numbers of trade union and government-appointed representatives. Such a Board could not have common purpose in the committee's view.

The report states: "In any move to bring employee directors on to the Board, the initiative must come from within the industry and must be supported by both management and employees."

Mr. Frank Chapple sat at the side of Lord Plowden last night to answer questions on the report. Mr. Chapple said he associated himself completely with the report and he rejected the TUC's submission. Lord Plowden said the general view of the committee was that work on participation was something that should "grow from the bottom," when everyone in the industry wanted it.

The committee's proposals do not, however, slam the door on any form of employee representation. The suggested composition of the 12-member Board provides for six part-time members, some of whom could be drawn from the unions.

Streamlining

There is a widespread feeling in Government and in the industry that the present electricity industry structure needs streamlining to speed the pace of decision-making.

The proposed Central Electricity Board would replace the present Electricity Council, which is responsible for policy, the Central Electricity Generating Board, and the 12 area Boards.

Unions back report

BY JOHN ELLIOTT, LABOUR EDITOR

SENIOR electricity industry trade union leaders were jubilant last night that the Plowden committee had used such forthright terms to back their opposition to the TUC's 50-50 trade union-based worker directors plan.

During the past few months there has been constant infighting between the TUC's headquarters, which backs its plan, and some of the industry's main unions which were opposed to it—notably the EPTU and the Electrical Power Engineers' Association.

Plowden's rejection of the idea is also important because it amounts to the first independent assessment of the TUC's ideas. It will obviously influence public debate on the subject and might even be taken for a year or so—although new legislation for the industry may be introduced before then.

No government action on industrial democracy in the electricity supply industry is likely to be taken for a year or so—although new legislation for the industry may be introduced before then.

This is because Ministers will want to await both the Bullock report and a separate internal report from the Treasury on industrial democracy in the nationalised industries. For this reason, any early legislation implementing the other Plowden



Lord Plowden—worker participation should grow from the bottom.

It is not the intention of the committee that the electricity industry should become more remote from customers. Although the present area Boards would be replaced with operating units—covering the same areas of the country—the units would be encouraged to manage the greater consumer protection against the abuse of monopoly power. It recommends that a body to be called the National Electricity Consultative Council should be established with a secretariat to assist it and powers to speak with authority on behalf of all consumers.

The Plowden committee has given attention to providing greater consumer protection against the abuse of monopoly power. It recommends that a body to be called the National Electricity Consultative Council should be established with a secretariat to assist it and powers to speak with authority on behalf of all consumers.

The report considered the question of introducing a single national tariff for electricity. At present the tariffs are set by individual area Boards. The suggested future pattern is that tariffs should continue to reflect local differences in the cost of electricity supply but that they should be brought under firmer national control than at present.

The proposed Central Electricity Board would have about 12 members and the Plowden committee recommends that the two main arms of the industry—electricity generation and commercial—should be run by chief executives responsible directly to the Board.

The Structure of the Electricity Supply Industry in England and Wales. Report of the Committee. H.M.S.O. Cmd. 6283. 30p.

Editorial Comment and Feature Page 16

Coal will go up 15% in April

BY ROY HODSON

THE rise in coal prices forecast recently by Sir Derek Henshaw, chairman of the National Coal Board, will take place in April and will be about 15 per cent.

The effect of that and other recent cost increases on the electricity industry will be to put up bills to both domestic and industrial consumers by between 15 per cent and 20 per cent by the late summer.

The coming coal price rise will remove the competitive edge that coal has enjoyed over oil during the winter for power generation. The electricity industry believes that oil will be the cheaper of the two fuels after April if oil prices continue to be depressed.

During the winter the decline in the demand for electricity—at times more than 10 per cent below the same period a year earlier—coupled with stable coal prices led the Central Electricity Generating Board to make a big switch from oil to coal. Oil consumption in the power stations, it was disclosed this week, has fallen to 9.2m. tons for 1975-76—33 per cent lower than in the previous year.

Mr. Anthony Wedgwood Benn, the Energy Secretary, is supporting the National Coal Board and the miners in a submission that the power industry should further increase its use of coal by an extra several million tons at the expense of oil. A joint meeting under his chairmanship is arranged for February to discuss the proposal.

The prospect of higher coal prices is also a factor in the industry's decision to move to move from support vessels. Protection non-existent. Been laid to 30 hours in fine weather. Skippers' tempers fraying. Morale low. Prospects of catching fish under these conditions absolutely nil.

Later in the day, however, some fishing was resumed.

Continued from Page 1 Equity bank talks to-day

of competent managers and directors who could strengthen or support an existing management.

The range of anxieties being expressed about EIL is clear from the memorandum sent out with the draft report which is dated December 30, 1975.

The origins of the initiative by the Bank of England's industrial adviser, Sir Henry Benson, in the middle of last year, is traced to expressions of anxiety by the British Insurance Association to the Bank of England about criticism over lack of investment in industry being voiced in "responsible quarters."

At the same time, it seems, one of the large pension funds expressed similar anxiety to the Bank.

Concern about why the proposed authorised capital of EIL, which is set at a high figure of £500m, is explained by the need to "demonstrate that the subscribing institutions are ready to contemplate a serious contribution spread over a period of time."

Other fears being expressed by institutions who are being asked to subscribe, include concern that EIL could become too closely involved with national politics.

Thus, the memorandum points out that the board will have "no political associations or affiliations." It concedes, however, that "no one can foresee whether EIL, like any other enterprise in the U.K., will be subject to political pressures or coercion."

The memorandum concludes by saying that the latest attitude of EIL does not take place as a result of one of the sectors; it is the effect of the "most damaging to the reputation of the City as a whole."

Fears growing of return to 'Cod War'

BY JON MAGNUSSON IN REYKJAVIK AND MALCOLM RUTHERFORD IN LONDON

FEARS were growing last night of a return to the "Cod War" after the Icelandic Government failed to provide an early reply to the latest British proposals.

Mr. Harold Wilson told the Commons he had already found it necessary to make renewed contact with Mr. Geir Halgrimsson, the Icelandic Prime Minister, to re-emphasise the need to avoid incidents.

Mr. Wilson is understood to have been alarmed by reports of menacing movements by Icelandic submarines.

The Prime Minister also repeated assurances to the House that if harassment of British trawlers is resumed, the Royal Navy protection, which was withdrawn 10 days ago, will be restored.

He gave no hint, however, of the details of his four days of talks with Mr. Halgrimsson.

Officials in Reykjavik said Iceland made no new offers in the talks. They claimed Britain offered a slight reduction in its annual catch, but that no agreement was reached.

Halgrimsson returned home on Tuesday night without even the draft of an agreement.

Mr. Halgrimsson spent most of yesterday in consultations with his cabinet and other political leaders including members of the Opposition parties hostile to a settlement.

These consultations will be continued to-day and could even drag on over the week-end. It is this delay which is raising fears of new incidents.

The skippers of the British trawlers yesterday morning sent a joint cable to their Guild in Hull expressing their anxieties.

It read: "Trawlers not allowed to move from support vessels. Protection non-existent. Been laid to 30 hours in fine weather. Skippers' tempers fraying. Morale low. Prospects of catching fish under these conditions absolutely nil."

Later in the day, however, some fishing was resumed.

Mr. Wilson told the Commons that "various formulae" had been considered in his talks with Mr. Halgrimsson, but that finding a solution "will not be easy."

The Icelanders have been given the minimum catch figure which would be acceptable to Britain. But there are various possible ways of achieving it and detailed discussions of such things as designated fishing areas and mesh sizes have not yet taken place.

Mr. Wilson also attempted to take the talks forward to the time when Britain expects to have declared its own 200-mile fishing limits and suggested the possibility of Icelandic boats being allowed to take British herring in return for a British share of Icelandic cod.

Norway has asked Iceland to increase the annual quota of fish caught inside its unilaterally declared 200-mile fisheries limit.

Officials in Oslo would not give figures, but the sources said Norway was seeking a much higher quota than the 2,000-ton annual average catch of recent years. Reuter reports.

David Bell writes from Washington: The U.S. Senate voted yesterday to establish a 200-mile fishing limit off U.S. coasts, but the Bill, which has already been approved by the House, will not become law until July 1977.

This is to give the International Law of the Sea Conference more time to work out a world-wide agreement on fishing zones.

Both the State and the Defence Departments had attempted to delay a vote on the Bill until the conference. Their efforts have been prompted in part by awareness of the dispute between Britain and Iceland, both members of Nato.

But Senator Edmund Muskie, of Maine, who has many fishermen among his constituents, said little hope existed of any international agreement on fishing rights in the near future.

BP downgrades its N. Sea estimates

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH PETROLEUM has proven reserves, as in the case of the Ninian Field where its estimates are well below those of the operators, Chevron.

A BP spokesman said yesterday that further drilling was under way on Magnus to establish the size of the geologically complex discovery made in July 1974. Even so, BP executives regard Magnus as one of the most exciting of the new finds.

Industry estimates have suggested recoverable reserves there of 700m. to 1bn. barrels which would make it one of the biggest fields in the U.K. sector.

The Andrew Field lies partly in BP's block 16/28 and partly in 16/27 operated by the Phillips group. So far, just one confirmation well has been sunk and studies of the field's commercial significance are being undertaken.

The downward revision of the U.K. net proved reserves is contained in an overall BP reserves figure of 7.6bn. barrels, down from 16.7bn. nine months earlier, largely reflecting ownership changes in the Middle East and Nigeria.

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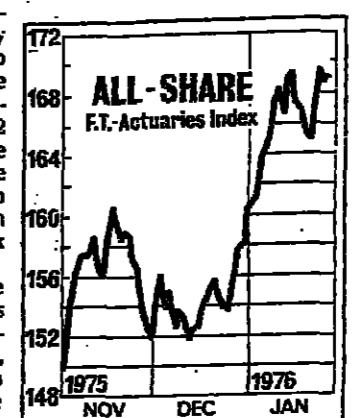
THE LEX COLUMN

Tax injustices of nationalisation

Index rose 5.1 to 404.6

have tax losses available to offset any liability, and for a third category of companies the proposed compensation terms are so far below asset values that tax losses rather than gains are probable. But the companies are, rightly, lobbying on a matter of principle.

Some of them have a second Capital Gains problem. A



number of groups have separated out the assets of their nationalisation candidates into new companies in recent years: such inter-group transfers are not subject to capital gains—unless the assets are passed to a company which leaves the group within the next six years.

But since we are here talking about enforced disposals, rather than tax avoidance dodges, it would surely be wrong to enforce this section of the 1970 Income and Corporation Taxes Act.

The impact of the proposed change in the Finance Bill could be modified by extending the system of "roll over" relief (as suggested by Sandilands) in order to enable companies to reinvest the proceeds without having to suffer tax. But this would not help the company which had no real role to play within the existing tax system towards the agglomeration of assets: bigness is best, at least for tax purposes. What the companies would really like is for their losses to be taken into account, but not their gains.

That may be too much to hope for, even though just this concession was granted in 1968 to holders of steel compensation stock.

It may be that Wilkins' more arguments on its side: it has yet produced to shareholders to justify what, at first sight, appears to be a very high risk policy.

With the washing machine side down to a two-week wait for instalments, no longer increasing, and anticipated higher borrowing reflect the largest impact of voluntary stockbuilding which has already taken place. As demand, HP controls were taxed last month, and there said to have been a very recent upturn in the inflow of quarterly cards, which provide the first clues about what is happening in retail outlets. However, Wilkins has not made a serious effort to put these arguments forward. The reason may be that nearly half the equity is held by the families of the directors and families of the Electrical and the late approval has been secured in advance. So it does not matter very much what the outside shareholders think.

Weather

U.K. 70-75
E. AREAS: Mainly dry. W. areas: Rain at times. Snow on hills in Scotland.

London, S.E. of England, E. Anglia
Frost, then bright. Cold. Max. 2C (36F).

Cent. S., Cent. N. E. England, Midlands, Channel Isles
Cloudy, rain or snow. Max. 4C (39F).

S.W. Scotland, Wales, S.W. N.W. England, Isle of Man, N. Ireland
Cloudy, rain at times. Max. 7C (45F-50F).

Rest of Scotland
Cloudy with rain or snow. Max. 6C (43F).

Outlook: Dry with sunny spells. Rain in W. Cold.

Lighting-out: London 17.03; Manchester 17.10; Glasgow 17.08; Belfast 17.20.

BUSINESS CENTRES

City	Y-day	Mid-day	Y-day	Mid-day
Amsterdam	Fr 7.10	Madrid	C 10.30	Fr 7.10
Algiers	Fr 7.10	Manila	C 10.30	Fr 7.10
Bahia	Fr 7.10	Mexico City	C 10.30	Fr 7.10
Bombay	Fr 7.10	Moscow	C 10.30	Fr 7.10
Buenos Aires	Fr 7.10	New York	C 10.30	Fr 7.10
Cairo	Fr 7.10	Osaka	C 10.30	Fr 7.10
Cardiff	Fr 7.10	Paris	C 10.30	Fr 7.10
Cebu	Fr 7.10	Rome	C 10.30	Fr 7.10
Copenhagen	Fr 7.10	San Francisco	C 10.30	Fr 7.10
Dublin	Fr 7.10	Singapore	C 10.30	Fr 7.10
Hankow	Fr 7.10	Stockholm	C 10.30	Fr 7.10
Hong Kong	Fr 7.10	Taipei	C 10.30	Fr 7.10
Kobe	Fr 7.10	Tokyo	C 10.30	Fr 7.10
London	Fr 7.10	Yokohama	C 10.30	Fr 7.10
Lyons	Fr 7.10			
Manila	Fr 7.10			
Mexico City	Fr 7.10			
Moscow	Fr 7.10			
New York	Fr 7.10			
Osaka	Fr 7.10			
Paris	Fr 7.10			
Rome	Fr 7.10			
San Francisco	Fr 7.10			
Singapore	Fr 7.10			
Stockholm	Fr 7.10			
Taipei	Fr 7.10			
Tokyo	Fr 7.10			
Yokohama	Fr 7.10			

HOLIDAY RESORTS

	Y-day	Mid-day		Y-day	Mid-day
	C	F		C	F
Abisko	S	10	Istanbul	C	13
Adana	S	11	Jersey	C	12
Algiers	S	10	Los Angeles	S	10
Bahia	S	10	Manila	S	10
Bombay	S	10	Mexico City	S	10
Buenos Aires	S	10	Moscow	S	10
Cairo	S	10	New York	S	10
Cardiff	S	10	Osaka	S	10
Cebu	S	10	Paris	S	10
Copenhagen	S	10	Rome	S	10
Dublin	S	10	San Francisco	S	10
Hankow	S	10	Singapore	S	10
Hong Kong	S	10	Stockholm	S	10
Kobe	S	10	Taipei	S	10
London	S	10	Tientsin	S	10
Lyons	S	10	Valencia	S	10
Manila	S	10	Yokohama	S	10
Moscow	S	10			
New York	S	10			
Osaka	S	10			
Paris	S	10			
Rome	S	10			
San Francisco	S	10			
Singapore	S	10			
Stockholm	S	10			
Taipei	S	10			
Tientsin	S	10			
Valencia	S	10			
Yokohama	S	10			

Y-day = Yesterday
Mid-day = Noon
C = Clear
F = Foggy
S = Snowy
R = Rain

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